

# HERITAGE<sup>®</sup>

U.S. CURRENCY AUCTION

JUNE 24-25, 2021 | DALLAS



THE MIKE COLTRANE COLLECTION

• PART 2 •





Front Cover Lots: 20190, 20015, 20184, 20086

Inside Front Cover Lots: 20003, 20006, 20011, 20019, 20018

Inside Back Cover Lots: 20153, 20156, 20160, 20174, 20180, 20184

Back Cover Lots: 20075, 20086, 20084, 20087, 20190, 20001

# U.S. CURRENCY

The Mike Coltrane Collection Part 2  
June 24-25, 2021 | Dallas

Heritage Auctions  
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## FLOOR Session 1

(Floor, Telephone, HERITAGELive!®, Internet, Fax, and Mail)

Thursday, June 24 • 5:00 PM CT • Lots 20001–20212

## Session 2

(HERITAGELive!®, Internet, Fax, & Mail only Session)

Friday, June 25 • 10:00 AM CT • Lots 20301–20856

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60509

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# HERITAGE AUCTIONS

Dear Bidder:

During these unprecedented times, collecting has been a rewarding avocation for many. The first installment of The Mike Coltrane Collection in November 2020 was enthusiastically received, which came as no surprise to us here at Heritage Auctions. Mike collected for four decades, with many of his notes never having appeared before at public sale. Furthermore, he has been universally well-liked and respected within the hobby, both as a man of exceptional ethics and as a genuinely nice person, and especially so by anyone who has had the privilege of doing business with Mike over that time period. This Part 2 Signature auction promises another exciting occasion filled with rarities, high quality notes, and reasonably priced collector favorites.

Mike's many years of dedication, determination, and diligence resulted in a world-class collection. The continuing assemblage of notes offered here further chronicles American financial history and commemorates the artists and engravers who created the designs enhancing our paper currency.

The Mike Coltrane Collection ranges from Colonial notes to our modern small size currency. The Collection primarily comprises United States Federal issues, commencing with the currency issued during the War of 1812. This chapter of Mike's collection, unequaled by anything ever offered at public auction, concludes with further extreme rarities, proofs, sheets, and the unique Savannah Agency \$10 triple-signature note. The exceptional selection continues with Large Size Type Notes, National Bank Notes, Fractional Currency, Small Size issues, and related fiscal material. Every lot will be sold unreserved.

This Part 2 Signature Sale has more highlights than we can list. I suggest taking the time to thoroughly review the exciting offerings in this catalog. A few of the items are listed below:

- Unique Fully Issued and Uncancelled Triple-Signature War of 1812 \$10 Note
- Extremely Rare Fr. 193b \$100 Compound Interest Treasury Note
- Extremely Rare Fr. 212 \$50 Three-Year Interest Bearing Note-Ex; Grinnell & Anderson
- Choice Fr. 831 \$50 1918 FRBN – Key Type from an Unprecedented FRBN Collection
- The Finest \$20 Fr. 1157 First National Gold Bank of Petaluma Note

Bids are now being accepted for this auction, which can be viewed in its entirety at [HA.com/3583](https://www.ha.com/3583). We welcome your participation from home or any other place in the world, by personal computer, tablet, or phone, as well as by mail and fax. For those unable to attend our preview in Dallas, I encourage you to reach out to one of our experts, each of whom will be delighted to answer any questions you may have about any lot presented here.

Sincerely,



Jim Halperin  
Co-Chairman of the Board

# Order of Auction

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# Currency Collecting Adventures

## A Foreword and Appreciation



Mike Coltrane began his lifetime collecting experience like many, by putting small change in Whitman albums as a child. By 1984 Mike's business successes permitted him to focus in earnest on the paper money that had long interested him, and local collector Jim Green introduced him to the Hickman-Oakes catalogs. When he found listings for nationals from several nearby towns, he decided to participate in one of their mail bid sales. Mike was able to acquire a note from The Concord National Bank (North Carolina) that was special to him as it was signed by both his great-grandfather (as cashier) and his great-great grandfather (as president). What amazed him was that the auction company shipped him the several hundred dollars' worth of notes on account without ever asking for his credit information.

Mike also described the atmosphere of trust at the annual Memphis paper money show, where he never had a dealer ask for payment or references before delivering his purchases. As lifelong collectors themselves, rather than investors, they simply accepted his check with no concerns.

Although he attended local and national conventions, most of the notes in Mike's collection were purchased from auctions. In the early days of mail bid sheets and faxes, he only found out later what he succeeded in winning. If he bid on 20 items, Mike would specify a dollar limit so as not to spend more than he could afford. In those pre-internet years, he was guided by thorough research and his keen eye.

Over the years, he derived the greatest enjoyment from hunting for scarce notes along with remembering where and when he obtained them. Mike has been pleased to be a longtime member of the paper money collecting community, and his superb collection now serves as a template for other American currency enthusiasts. We hope that your participation in this auction of fascinating banknotes is a delightful and successful adventure.

Stuart Levine, Catalog Editor

Maureen Levine, Cataloger, Researcher, and Catalog Editor

Bruce Roland Hagen, Lead Cataloger and Researcher

May 2021

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We would like to express our appreciation to the following:

Heritage Cataloging: Frank Clark and Bob Moon

Heritage Marketing: Denise Brackemyre, Jennifer Berumen, Chris Britton, and Mary Hermann

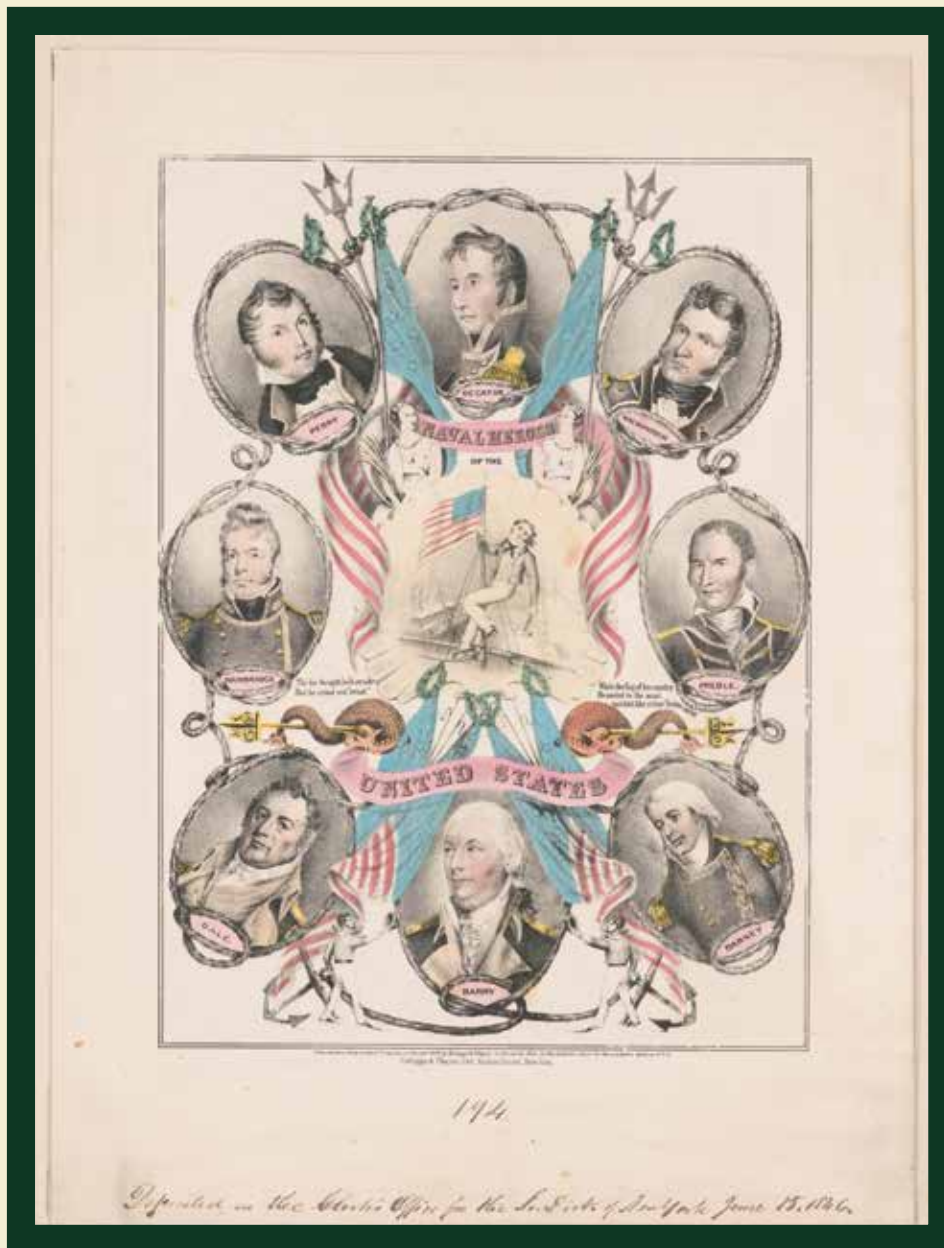
Heritage Photography, Production, and Image Management: Jose Aguilar, Jose Berumen, Briceyda Cabrera, Oscar Camargo, James Harris, Christina Revis, Sonia Tosh, and Doris Vargas

We would also like to thank Jim Fitzgerald for his assistance and advice.

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# The Mike Coltrane Collection

## of War of 1812 Treasury Notes – Part 2



*Naval Heroes of the United States*

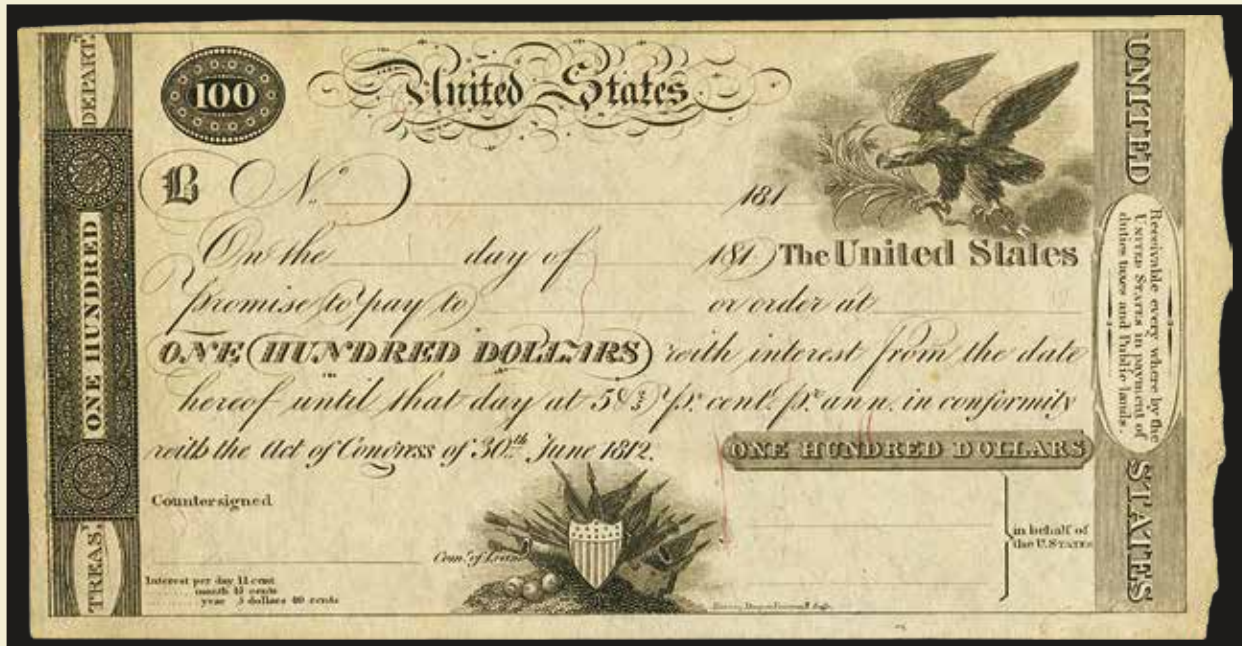
Kellogg & Thayer, 144 Fulton St., New York, circa 1846

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# SESSION ONE

## Superb June 30, 1812 \$100 5-2/5% Treasury Note Finest in Appearance



20001 United States - Act of June 30, 1812 \$100 5-2/5% Treasury Note. Hessler X69A, Fr. TN-2. Unsigned Remainder. PMG About Uncirculated 55 EPQ. This is the first War of 1812 Treasury Note type and therefore historically important. There are only six confirmed examples, and the Mike Coltrane Collection contained three of them. A superb note, this is the finest from that trio and, in this cataloger's opinion, the finest known. The instruments from this act bore 5-2/5% interest for a one-year term. They were willingly subscribed by investors, and virtually all were redeemed within two years. All June 30, 1812, notes existing today are unsigned remainders. Only nine examples (six \$100 notes and three \$1,000 notes) from this initial act have been confirmed by us. The Mike Coltrane Collection Part 1 in November 2020 contained five examples from this important series. Obtaining those was a great achievement; the final three are offered in the present sale. The issue is listed in Gene Hessler's book, *An Illustrated History of U. S. Loans 1775-1898* (BNR Press, 1988) based upon its enactment date, but without confirmed denominations or illustrations in the book. At that time, Hessler reported only \$100 notes were printed and issued (the Congressional act did not specify denominations).

Like all War of 1812 Treasury Notes, this issue was printed for the Federal government by Murray, Draper, Fairman & Co. in Philadelphia. A uniface large format note, it is similar in size to period drafts and larger than concurrently circulating private banknotes. Printed on a two-subject (positions A-B) engraved copper plate on bond paper with red and blue silk fibers. The first three acts shared a similar design style featuring an eagle and an American shield. At the upper right on this denomination, an eagle with upraised wings is in flight; it carries an olive branch intertwined with greenery (right talon) and three arrows (left talon). At bottom center, an American shield stands upright amid flags and weaponry. Intricate side bordering, in a style similar to notes from the Second Bank of the United States, contains texts. In the center are the required obligations. Engraved lines designate spaces for the following: in the upper half, the serial number, date (in two forms), payee, and payment location; at the bottom, the signatures, one for "Com'r of Loans" at the left, and two for "in behalf of the U. States" signers at the right. In the right border, the oval cartouche displays the "... duties taxes and Public lands" clause. The lower left shows the interest amounts payable per day, month, and year. The Friedberg catalog reports 15,000 \$100 notes were printed, but no issued pieces survive today.

Plate position "B," this example is a fresh and original unsigned remainder note, well margined on three sides with a wavy edge at the right end as made. Ex: Stack's, Ford Part VI sale, lot 376 (realized \$17,250); previously from Julian Blanchard, September 19, 1955. Numerically, the Stack's Bowers, November 2012 sale, lot 4345 (PMG Choice About Uncirculated 58) note is higher grade, but arguably this "55 EPQ" example is better. That note realized \$26,400 over eight years ago.

The three June 30, 1812, notes offered in this sale present a unique and important opportunity; notes from this act are infrequently offered for sale except when major collections like Mike's become available. Prior to the first Coltrane sale, we had not cataloged an example since 2015 (in much lesser condition), and prior to that, the piece in the 2005 Jim O'Neal sale. Any note from this foundational Treasury Note act is an essential part of a significant War of 1812 Note set or Federal currency collection.

From The Mike Coltrane Collection. (20,000-30,000)

Second June 30, 1812 \$100 5-2/5% Treasury Note  
Plate A Position



20002 United States - Act of June 30, 1812 \$100 5-2/5% Treasury Note. Hessler X69A, Fr. TN-2. Unsigned Remainder. PMG About Uncirculated 50. A second June 3, 1812, \$100 and a tremendous opportunity. This is the final \$100 from the series available from this magnificent collection, and it may be years before another example appears for sale.

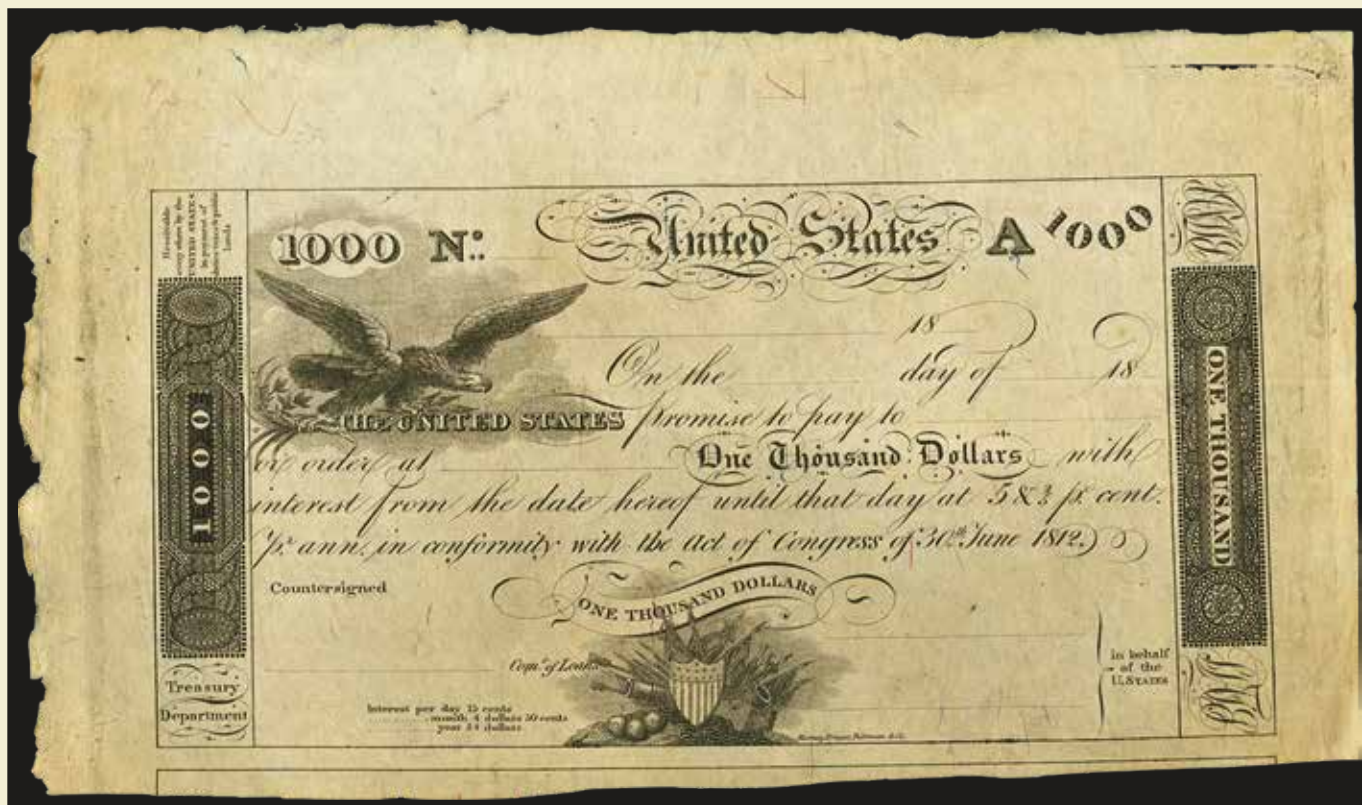
The style and design are as previous. Engraved and printed for the Federal government by Murray, Draper, Fairman & Co. in Philadelphia. A uniface large format note, it is similar in size to period drafts and larger than concurrently circulating private banknotes. Originally this was part of a two-subject (positions A-B) engraved copperplate printing on bond paper with red and blue silk fibers. At the upper right, an eagle with upraised wings is in flight; it carries an olive branch intertwined with greenery (right talon) and three arrows (left talon). At bottom center, an American shield stands upright amid flags and weaponry. Intricate side bordering, in a style similar to notes from the Second Bank of the United States, contains texts. In the center are the required obligations. Engraved lines designate spaces for the following: in the upper half, the serial number, date (in two forms), payee, and payment location; at the bottom, the signatures, one for "Com'r of Loans" at the left, and two for "in behalf of the U. States" signers at the right. In the right border, the oval cartouche displays the "... duties taxes and Public lands" clause. The lower left shows the interest amounts payable per day, month, and year. The Friedberg catalog reports 15,000 \$100 notes were printed, but no issued pieces survive today. This plate position "A" example was the top of the two-subject sheet and has three full sheet margins, widest at the top and left, and narrower at the right.

Another fresh and original unsigned remainder note, as printed, and with readily visible color threads. Ex: Stack's, Ford Part VI sale, part of lot 377; previously from Julian Blanchard, September 19, 1955. It is a beautiful example that certainly is nearly on a par with its former "B" position sheet-mate we sold in November 2020 (PMG About Uncirculated 55) for \$21,600. An important high-grade American currency note.

From The Mike Coltrane Collection. (15,000-25,000)



**Exceedingly Rare and Highest Denomination \$1000 “War of 1812” Treasury Note  
One of Three Known - Ex: O’Neal and Blanchard Collections**



20003 United States - Act of June 30, 1812 \$1000 5-2/5% Treasury Note. Hessler X69B Unlisted, Fr. TN-1. Unsigned Remainder. PMG About Uncirculated 50 EPQ.

A second key type from this important initial enactment and among the rarest types in the entire series. This is the highest denomination authorized from the four enactments issuing treasury notes. Exceedingly rare, one of three known, and the final of two examples from the Coltrane Collection. It is in choice condition and graded conservatively in our opinion. Mike purchased this note privately and it has a Jim O’Neal and 1955 Julian Blanchard pedigree.

Like its companion \$100 note, printed for the Federal government by Murray, Draper, Fairman & Co. in Philadelphia. This is a uniface large format note (bigger than the \$100 notes), similar in size to period drafts. It was printed on bond paper with red and blue silk fibers from an engraved copper plate (possibly as a single-subject A position). All three notes known are plate A; however, observe there are vertical registration lines and a horizontal frame line underneath the finished note with a gutter space separation. This is similar to the Mike Coltrane Collection Part 1, lot 25015 example. The general layout and design is similar to the \$100 notes. At the upper left an eagle flies with wings widely spread; its right talon holds an olive branch intertwined with greenery, and its right talon holds three arrows. At bottom center, an upright American shield is amid flags and weaponry. Intricate side bordering, in a style similar to the Second Bank of the United States notes, shows the denomination – numerical at left, and textual at right. In the center are the required obligations. Engraved lines designate spaces for the following: in the upper half, the serial number, year, date (in two forms), payee, and payment location; at the bottom, the signatures, one at left for the “Com’r of Loans” and two at right for “in behalf of the U. States” signers. The upper left corner displays the “... duties taxes & public lands” clause. At lower left, the interest payable per day, month, and year is listed. This plate position A note has wide margins on four sides and original deckled edges at top and left. The Friedberg catalog reports 2,000 \$1,000 notes printed, but no issued pieces survive today.

Beautifully printed, with sharp details and significant paper fibers visible. The note is clearly identified from the blank back where a small press-bed smear of border lathe work is seen from a note that was once stacked underneath it. This looks Gem at first glance; its handling is very light. Ex: 2004 Ford Part VI: 378 via Julian Blanchard, September 19, 1955, and subsequently our May 2005 Jim O’Neal Sale, lot 16622. There are two other examples known. Mike’s other note, the finest known PMG Choice Uncirculated 63 EPQ example, realized \$30,000 in the first sale. The other piece is the Joel Anderson sale PCGS Extremely Fine 40 (Ex: our 2005 Taylor Collection: 16719) note. The cited auction records indicate that sometimes a decade or more will pass before one of these three known notes appears again.

This highest denomination has eluded several major War of 1812 Treasury Note collectors. Stack’s 2004 Boyd-Blanchard holdings sale increased the availability and visibility of these historic June 30, 1812, rarities, encouraging interest among several new collectors. At that sale this \$1,000 June 30, 1812, War of 1812 note was recognized as a key piece in the Federal currency canon. These notes are conservatively valued compared to the later Federal \$1,000 rarities such as the “Grand Watermelon.” A significant, final opportunity to obtain this key type from the Coltrane Collection.

*From The Mike Coltrane Collection. (25,000-35,000)*

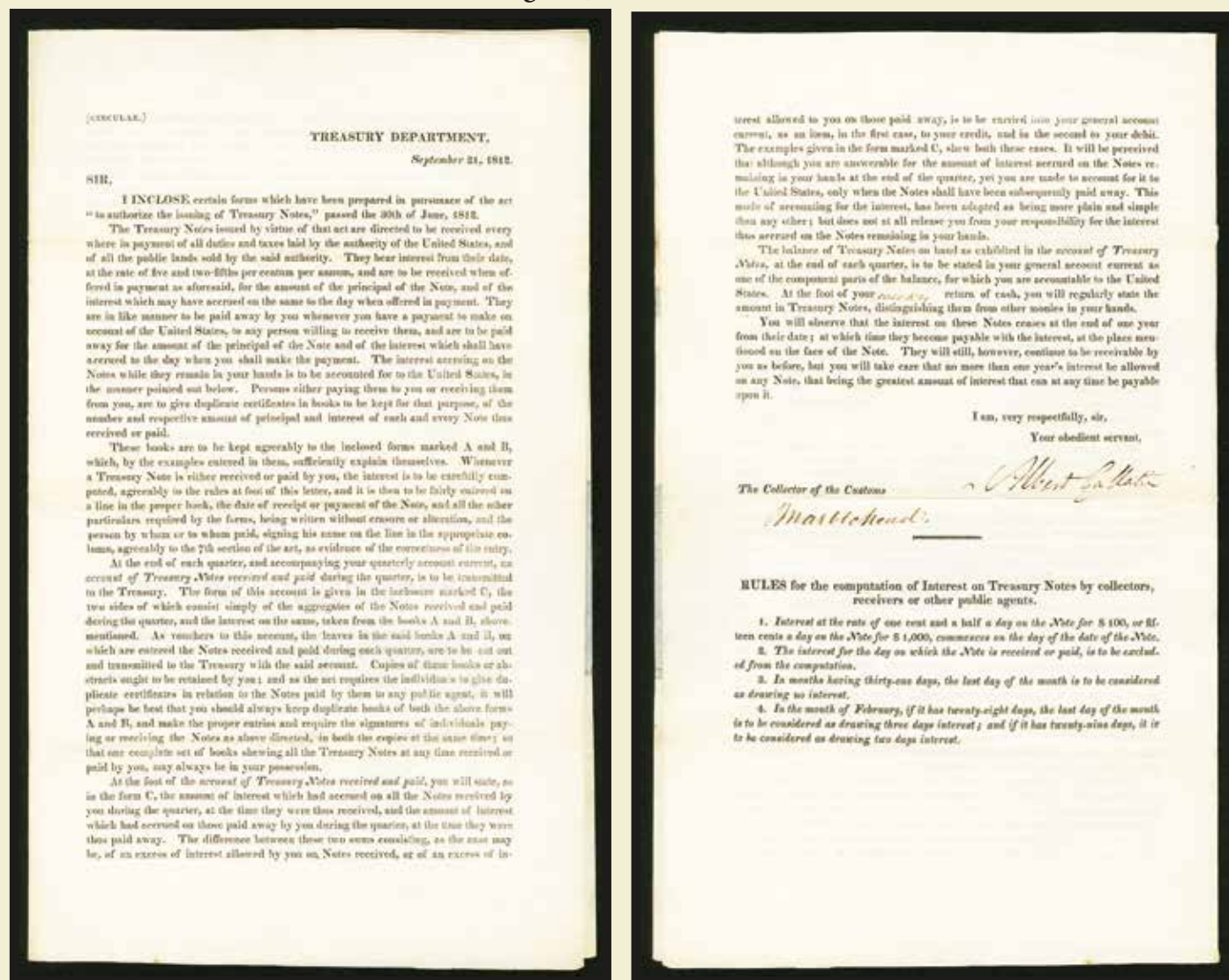


Lot 20004 - Transmittal Self-Cover showing Marblehead, Massachusetts, Postmark





## Albert Gallatin-Signed June 30, 1812 Act Transmittal



### 20004 United States - Act of June 30, 1812 Treasury Department Circular. Uncertified. Very Fine.

This circular transmitted from the Treasury Department, dated September 21, 1812, is signed by Albert Gallatin (as Secretary of the Treasury). A partly printed form. It is a folded two-page document with a blank leaf for mailing and unfolds to 19.0 cm by 32.0 cm. Fully accomplished, and addressed to the Collector of Customs at Marblehead. The document was sent Free Frank (via regular mail without the sender needing to pay postage) by Gallatin, with only his signature required for that privilege. It bears an October 7 [1812] postmark and retains its wax seals. Redemption forms for the June 30th notes and procedures for their return were included with this document. The circular specifies interest calculation methods and the period for reporting. Monies were to be held in these notes, reported in a weekly fashion. The only example encountered by us. This associative item is rarer than most of the War of 1812 notes themselves. With natural document folds, but in exceptional condition for this period. Ex: Kagin's, March 2019 sale, lot 3029; Stack's Ford Part VI sale, October 2006, lot 379; New York Sale No. 496, Phillips, June 1, 1983, lot 30.

Geneva, Switzerland, native Albert Gallatin (1761-1849) had a lengthy political career beginning in Pennsylvania, where he was a member of that state's constitutional convention (1789), and subsequently served a term in the State house of representatives. Although elected to the U.S. Senate, and actually sworn in, opponents declared that he had not been a U.S. citizen for a sufficient time period, and he was prevented from holding that office. However, he was elected to the U.S. House of Representatives for three successive terms from 1795 to 1801, during which time his focus on financial accountability led to the establishment of the House Ways and Means Committee. In 1801, President Jefferson appointed him to the position of Secretary of the Treasury. Jefferson held Gallatin in high esteem, writing of him to Madison in 1796: "He is sound in his principles, accurate in his calculations and indefatigable in his researches." Indeed, under Gallatin's tenure, the Treasury became solvent by the end of Jefferson's first term. He continued to serve as Secretary of the Treasury under Madison, but with bank failures, revenue lost from the trade embargoes, Congress' refusal to recharter the First Bank of the United States, and the war with Great Britain, the country's financial situation looked bleak. In 1813 Gallatin began to focus his energies on diplomacy as one of the American representatives during negotiations for the 1814 Treaty of Ghent which ended the War of 1812. His acceptance of that position led to his being required to resign as Secretary of the Treasury. Although not always appreciated during his lifetime, his portrait was selected for the first \$500 Legal Tender note in 1862.

From The Mike Coltrane Collection. (1,000-1,500)



Exceedingly Rare December 26, 1814 \$20-\$20 Uncut Sheet  
One of Two Known Sheets



20005 United States - Act of December 26, 1814 Uncut Sheet of \$20-\$20 5-2/5% Treasury Note. Hessler X80A, Fr. TN-9a. Double-Signature Remainder. PMG Choice Very Fine 35.

An uncut sheet containing two impressions of the first \$20 notes known for the War of 1812 issues. It is one of two uncut sheets listed on the Kagin census, but differs from the other in plate positions and the signature combination. All notes and proofs from this act are rare. There are approximately a dozen double-signature remainders known of this type (including the four comprising the two sheets). There are also unsigned remainders and proofs.

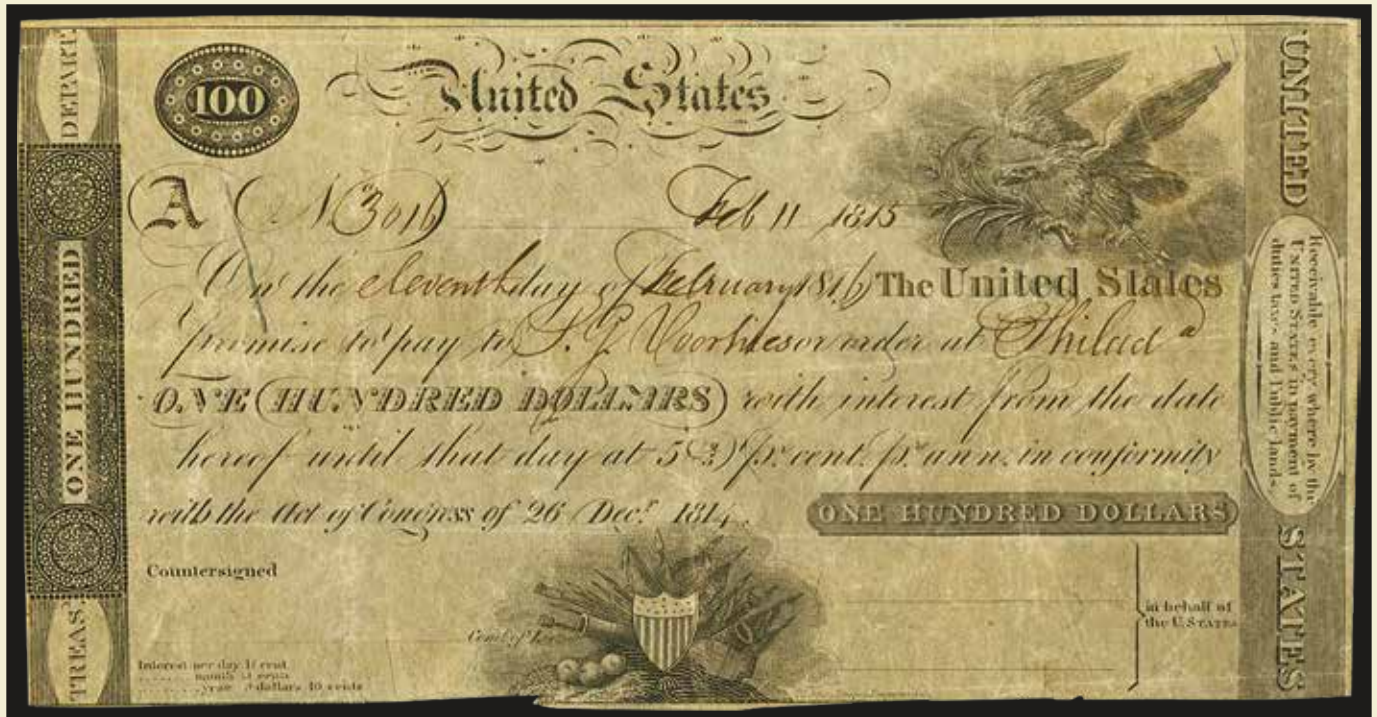
Like all other War of 1812 notes, printed by Murray, Draper, Fairman & Co. for the United States. Plate positions E-F from the engraved two-subject copper plate. Each \$20 impression is similar in size to the \$100 notes from the June 12, 1812, and March 4, 1814, issues. At the upper left, a spread-winged eagle perches atop an American shield that rests upon two branches (olive at the eagle's right). Intricate side borders show the denomination texts. In the center are the required obligations. Engraved lines designate spaces for the following: in the top half, the serial number (above "United States" at the top), date (in two forms) and payee, and location; at the bottom, the signatures, one at the left for "Com'r of Loans" and two at right for "in behalf of the U. States" signers. At the upper left is "...duties taxes & public lands" clause. The lower left shows the interest payable per day (noted as "3 mills"), month, and a year. At the bottom center is an ornate cornucopia "20" counter.

This E-F plate position sheet is one of two observed; the other is A-B (Ex: Anderson-Ford Part VIII-Blanchard) with different signatures. Each position was signed by Samuel Clarke and Edward Fox at the right end. It is missing the final signature of the Commissioner of Loans at the left. There is paper thinning in the right engraved bordering. The upper left corner is clipped off, but the lettering is not affected. The sheet has handling as the grade suggests, but the original paper is well supported by its visible fibers and crispness. Mike acquired this privately in 2008 and we are unaware of any auction history. An impressive showpiece and one of the few War of 1812 multiples presently known.

From The Mike Coltrane Collection. (10,000-15,000)



**Exceedingly Rare December 26, 1814 \$100 Unsigned Remainder  
One of Two Known Examples**



**20006 United States - Act of December 26, 1814 \$100 5-2/5% Treasury Note. Hessler X80C, Fr. TN-8. Unsigned Remainder. PMG Very Fine 30 EPQ.** The \$100 is the highest denomination issued from this act and is very rare. There are only seven confirmed examples documented of all printing and signature variations (including two proofs) of this type. This is an unsigned remainder, one of two known. The other example was last publicly sold in the March 2019 Joel Anderson sale (lot 3018). The Ford Part VIII sale did not have an example.

Printed by Murray, Draper, Fairman & Co. in Philadelphia and similar to the June 30, 1812, and March 4, 1814, \$100 notes. This uniface large format note is plate position A, with the size comparable to period drafts. Originally, it was part of a two-subject engraved copperplate printing on bond paper with red and blue silk fibers. An eagle with wings upraised is in flight at the upper right; it holds an olive branch entwined with greenery (right talon) and three arrows (left talon). At bottom center is an American shield amid flags and weaponry. Intricate side bordering contains texts. In the center are the required obligations. Engraved lines designate spaces for the following: in the top half, the serial number, date (in two forms), payee, and payment location; at the bottom, the signatures, one at the left for "Com'r of Loans" and two at right for "in behalf of the U. States" signers. In the right border, the oval cartouche contains the "... duties taxes and Public lands" clause. At lower left is the interest payable per day, month, and year.

Although without the three required signatures, it is partially prepared: issued to "P.G. Vorhies" at "Philad'a" designated serial number 3016. Multiple folds are seen from the back, but this note retains its crispness. The bottom has a wavy and slightly inward cut. The only other example known is the Anderson Collection note sold in March 2019 (serial number 3013). That was also partially prepared—numbered and dated, but without any signatures. Prior to the Anderson sale, its last auction appearance was in our February 2005 Dallas Taylor Family Collection sale (lot 16721) where it realized an impressive \$14,950. Mike was fortunate to obtain three \$100 notes from this issue. This unsigned, partially prepared note is an important offering. *From The Mike Coltrane Collection. (20,000-30,000)*

**Extremely Rare December 26, 1814 \$100 Double-Signature Remainder**  
**Ex: Taylor Family Collection and 1952 ANA Sale**



20007 United States - Act of December 26, 1814 \$100 5-2/5% Treasury Note. Hessler X80C, Fr. TN-8a. Double-Signature Remainder. PMG Very Fine 30.

A second \$100 from the act, the highest denomination issued, and very rare in all forms. There are only seven examples documented of all printing and signature variations (including two proofs) of this type. This is a double-signature remainder, the second example from the Coltrane Collection, and perhaps the second finest of three observed. We sold Mike's other Fr. TN-8a in the November 4-5, 2020 sale.

Like the \$100 unsigned remainders, printed by Murray, Draper, Fairman & Co. in Philadelphia and similar to the June 30, 1812, and March 4, 1814, \$100 notes. This is a uniface large format note in plate position A, with the size comparable to period drafts. Originally it was part of a two-subject engraved copperplate printing on bond paper with red and blue silk fibers. An eagle with wings upraised is in flight at the upper right; it holds an olive branch entwined with greenery (right talon) and three arrows (left talon). At bottom center is an American shield amid flags and weaponry. Intricate side bordering contains texts. In the center are the required obligations. Engraved lines designate spaces for the following: in the top half, the serial number, date (in two forms), payee, and payment location; at the bottom, the signatures, one at the left for "Com'r of Loans" and two at right for "in behalf of the U. States" signers. In the right border the oval cartouche contains the "... duties taxes and Public lands" clause. At lower left is the interest payable per day, month, and year.

This A plate position note is signed by Samuel Clarke and Edward Fox at the right end. It is missing the final signature of the Commissioner of Loans at the left. The paper is handled moderately. Two cross-cut cancellations (one partial) in the center are cited on the holder as "Cut Cancelled," and a vertical strip of foxing at the right crossing the signatures at the bottom is noted as "Stains." Ex: our February 2005 Taylor Family Collection sale, lot 16722; Private Collection; 1952 ANA Sale, lot 2467. Mike's other Fr. TN-8a, sold in November 2020, was an uncanceled PMG Very Fine 20 and saw enthusiastic bidding to \$18,600. All earlier War of 1812 issues appear infrequently, except in collections such as Mike's, making this is an important opportunity to acquire such an extreme rarity.

From The Mike Coltrane Collection. (8,000-12,000)



## Extremely Rare Act of February 24, 1815 \$5 Proof Tied For Second Finest Known



### 20008 United States - Act of February 24, 1815 \$5 Treasury Note. Hessler X83B, Fr. TN-15p. Proof. PMG Choice Uncirculated 63 EPQ.

Notes from this act are the most encountered in the War of 1812 series, but many of the types are significant. The Mike Coltrane Collection contained the most comprehensive selection of types and varieties from this final and complex Treasury Note enactment including both triple-signature, fully issued notes known. Noteworthy also was the unparalleled selection of different proof types, more than even the magnificent Boyd-Blanchard combined collection. Mike's acquisition of four distinct partial proof sheets, originally sold in the 2000 Memphis auction, formed the foundation of this ground breaking proof array.

The Act of February 24, 1815, authorized \$25,000,000 in Treasury Notes using two different obligations depending on their denomination. Notes less than \$100 did not accrue interest and were intended for public commerce. These circulating "small" notes, similar in size and style to then-current private banknotes, were subsequently redeemable in United States 7% funded stock per the obligation on the notes (when tendered in sums of \$100 or more as specified by the act). The \$5, \$10, \$20, and \$50 notes from this act form a symmetric series with the common diagnostics outlined above that significantly differentiated them from the larger size notes from the three previous issuing acts. Those were primarily held as interest bearing instruments by investors and then redeemed for payment. Notes \$100 and greater from this act, as specified in Section 3, paid the same 5-2/5% interest as the earlier acts and were similar in size; upon redemption, these were only convertible into United States 6% funded stock.

This India paper proof, on original card, was engraved and printed by Murray, Draper, Fairman & Co. in Philadelphia. Small punch-hole cancels in the three signature areas are as prepared at the printer and are found on all War of 1812 proofs. The size and style is similar to that of circulating Bank of the United States notes (also engraved and printed by this firm) and private Obsolete notes. In this simple but elegant design, the Federal eagle with transposed arrows is at the upper right. Wings are upraised, its right more so than its left, a ribbon with E PLURIBUS UNUM is in its beak, and the radiant sun is behind. Intricate pattern engraving is on all four sides. End panels display the textual denomination in white on black. The engraved date is March 25, 1815. Across the center, the obligation states, "The UNITED STATES promise to receive this Note for FIVE dollars in all payments to them; or to fund the amount at seven per cent. interest ..." At top left, surrounded by flourishes is the text, "Receivable every where by the / UNITED STATES / in payment of duties taxes & public lands." Engraved lines designate signature positions: at lower left for the "Register of the Treasury" and at lower right for the two "In behalf of the United States" signers. A short line is at the top for the serial number, but there is no payee or payable location line as used on prior acts.

Plate position h from its former four-subject proof sheet (e-f-g-h). This extremely rare and important proof was formerly part of the three-subject multiple sold as lot 2204 in Smythe's 2000 Memphis sale. Mike acquired that \$5 proof triptych and the three other Act of February 24, 1815, proof multiples sold in that sale by private treaty in 2008. We were pleased to catalog and offer two examples individually for the first time in the November 4-5, 2020 sale. There are only four \$5 Fr. TN-15p Proofs known to us: the three examples from The Mike Coltrane collection and the plate position e piece (Hessler Proofs, Essays ... plate note) sold in Christie's March 22, 1994, J.W. Middendorf II Collection sale, lot 139 that realized \$2,200. We are fairly certain that Middendorf proof would originally have occupied the e position that was missing from the f-g-h sheet sold in the Smythe 2000 sale that held the Coltrane proofs.

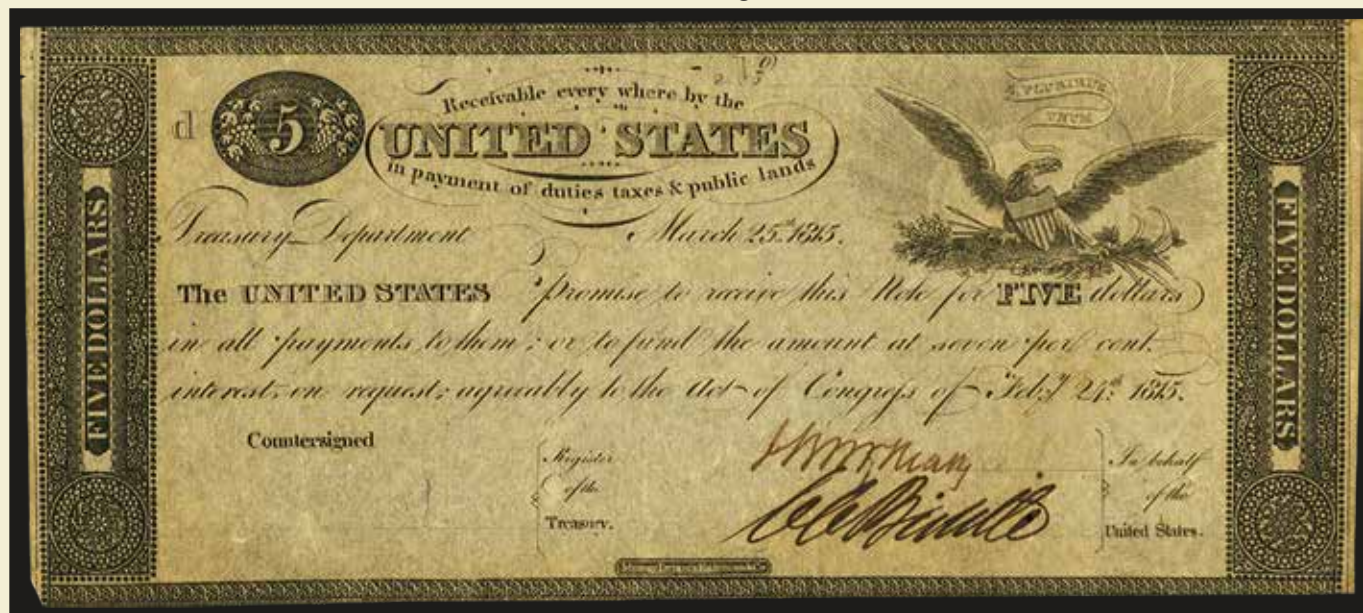
Like its two previously sold companions, this is a gorgeous and deeply printed impression on vivid white India paper. It projects the sharpest clarity throughout. Intricate patterns in the bordering are exquisite, and the often weak imprint at the bottom center is strong. The border printing is slightly fainter at both bottom corners (this was the bottom of the proof sheet). The back of the card exhibits some side-edge ghosting from a former mounting that does not affect the face. Overall, it is nearly as fresh as the day it was taken off the press over 200 years ago and it is tied as second finest of the three Fr. TN-15p proofs graded by PMG. Except for Middendorf, this proof type was missing from nearly all major War of 1812 Treasury Note and Federal Proof note collections formed including Boyd and Caine. The finest known, PMG Choice Uncirculated 64 EPQ, realized \$10,200 in the first Coltrane sale. The other PMG Choice Uncirculated 63 EPQ realized \$8,400. This is the last available example in a market continuing to strengthen for American currency rarities. A key opportunity to acquire a classic piece returning to the market for first time in a generation.

From The Mike Coltrane Collection. (8,000-12,000)

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**Very Rare Act of February 24, 1815 \$5 Double-Signature Remainder  
Few Public Offerings Recorded**



20009 United States - Act of February 24, 1815 \$5 Treasury Note. Hessler X83B, Fr. TN-15a. Double-Signature-Remainder. PMG Extremely Fine 40. Overall, the \$5 notes from this act, in all forms, are much rarer than the \$10 types. The notes intended for circulation from this act were printed on thinner bond paper than used on the first three large format size issues. This paper was also watermarked UNITED STATES, which would usually align with the printing across the center. In addition to known proofs, there are double-signature remainders like this, and unsigned remainders. This double-signature is a rare type with seven cited in the census, but six of those are reported upon two three-note multiples. This may be the only individual impression available, and public offerings have been rarely recorded.

As the \$5 proofs, engraved and printed by Murray, Draper, Fairman & Co. in Philadelphia. It is uniface on blue fiber UNITED STATES watermarked bond paper in a size and style similar to prior proofs. The Federal eagle with transposed arrows is at the upper right; its right wing is raised higher than its left. A ribbon with E PLURIBUS UNUM is held in its beak, and the radiant sun is behind. Intricate pattern engraving is on all four sides, and end panels have white-on-black textual denominations. There is an engraved March 25, 1815, date. The obligation across the center states, "The UNITED STATES promise to receive this Note for FIVE dollars in all payments to them; or to fund the amount at seven per cent. interest ..." and the clause "... in payment of duties taxes & public lands" appears under "UNITED STATES" at the upper left. Engraved lines designate signature positions: at lower left for the "Register of the Treasury" and at lower right for the two "In behalf of the United States" signers. A short line is at the top for the serial number, but there is no payee or payable location line as used on prior acts.

This is the bottom, plate position d, note (from an a-b-c-d sheet), which would verify at least two types of plates were engraved for this denomination (the other, e-f-g-h, like the Coltrane proofs). Signed by F. W. McGeary and C. C. Biddle at the right; unsigned by the Register at the left. This faces up very nicely like a new note, with strong printing on the bond paper. Side margins are wide, but the bottom is trimmed in somewhat as seen on many remainders from the series. Minor faults noted by PMG as a "Tear, Minor Ink Burn" were both cited when last auctioned uncertified.

Much rarer than the \$5 unsigned remainder notes and due to the two multiples cited, even harder to obtain individually. Ex: Stack's Bowers, November 2015 sale, lot 30200. Mike's unsigned remainder was cut-cancelled with faults, but still reached \$6,600 in the first Coltrane sale. This is an important \$5 type and worth considerably more.

*From The Mike Coltrane Collection. (10,000-15,000)*

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**Choice and Rare \$10 Fr. TN-13a Right-End Text Type**  
**Ex: Anderson Collection**



**20010 United States - Act of February 24, 1815 \$10 Treasury Note Hessler X83Cvar, Fr. TN-13a. Double-Signature Remainder. PMG Choice Very Fine 35 EPQ.**

The most frequently encountered February 24, 1815, denominations are \$10 notes. There are several variations (including the unique triple-signature, fully issued note in this sale) and two distinct plate types. This has the "... in payment of duties taxes & public lands" clause as used on the three earlier acts at the right end. At some point, this clause was removed from the plate and TEN DOLLARS was substituted within the cartouche similar in a style similar to the \$5, \$20, and \$50 notes. This distinctive plate type is unlisted in Hessler (1988), but is recorded in Friedberg. A beautiful example of this rare double-signature remainder and an interesting type. The signature combination on this Fr. TN-13a is Clarke and Fox, the only example observed with this combination.

Engraved and printed by Murray, Draper, Fairman & Co. in Philadelphia, uniface on red and blue fiber UNITED STATES watermarked bond paper. The size and style are similar to the previous denomination. The Federal eagle at the upper left has wings upraised, with its left wing higher. A shield rests on its breast, and it has an olive branch intertwined with greenery in its right talon and three arrows in its left. There is a ribbon with E PLURIBUS UNUM in its beak, and the radiant sun is behind. Intricate pattern engraving appears on all four sides. The left end panel contains the white-on-black textual denomination; the right end panel has an inset rectangular cartouche with the full "Receivable everywhere by the United States / in payment of duties taxes & public lands" clause. There is an engraved March 25, 1815, date. The obligation across the center states, "The UNITED STATES promise to receive this Note for TEN dollars in all payments to them; or to fund the amount at seven per cent. interest ..." Engraved lines designate signature positions: at lower left for the "Register of the Treasury" and at lower right for the two "In behalf of the United States" signers. A short line is at the top for the serial number, but there is no payable or payable location line as used on prior acts.

This plate position "A" note is sharply signed by Samuel Clarke and Edward Fox and unsigned by the Register. Others on the census are signed by McGearey and Biddle. A well-balanced, gorgeous note that has a higher-grade appearance. The natural paper and a cluster of blue fibers below the Fox signatures makes this note distinctive. Handling folds are seen from the blank back, and seen lightly on the face. This is superior to most observed by us including Mike's other example (PMG Very Fine 30). Catalogers have always considered these much scarcer than the Fr. TN-14a (with the textual denomination instead of the receivable text) type. We estimate that less than 10 are known, and we have never encountered an Uncirculated Fr. TN-13a. The two Coltrane Collection notes are the first we have cataloged (Mike's duplicate was sold in the first Coltrane sale for \$11,400). The Boyd Collection had only one lesser-grade example. Ex: March 2019 ANA Sale, lot 3026; Joel Anderson Collection. An important type and essential for a comprehensive collection of War of 1812 Treasury Notes. The unusual signature combination adds to its allure.

*From The Mike Coltrane Collection. (12,000-18,000)*

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**Superb Act of February 24, 1815 \$10 Proof  
Extremely Rare - One of Three Known Proofs**



**20011 United States - Act of February 24, 1815 \$10 Treasury Note. Hessler X83C, Fr. TN-14p. Proof. PMG Gem Uncirculated 65 EPQ.**

A very impressive proof cut from Mike's visionary purchase of four proof triptychs from over a decade ago. This \$10 design type is the most often encountered from the entire War of 1812 Treasury Note series. However, as a proof it is an extreme rarity. An important offering and a proof impression in superb condition. It is tied for the finest known of three examples confirmed extant that were formerly part of a three-note partial sheet sold as lot 2207 in the Smythe & Co. 2000 Memphis sale. Offered individually from the Coltrane Collection for the first time, they have elicited significant interest.

An India paper proof, on original card, engraved and printed by Murray, Draper, Fairman & Co. As on all the War of 1812 proofs, small punch-hole cancels are in the three signature areas as prepared at the printer. Size and style are similar to the previous \$10 Fr. TN-13a and \$5 TN-14 notes. A Federal eagle is at the upper left with its left wing raised higher than its right; in its right talon is an olive branch intertwined with greenery, and in its left are three arrows. A shield rests on its breast, a ribbon with E PLURIBUS UNUM is in its beak, and the radiant sun is behind. Intricate pattern engraving appears on all four sides, and white-on-black textual denominations are at each end. Engraved March 25, 1815. The obligation across the center states, "The UNITED STATES promise to receive this Note for TEN dollars in all payments to them; or to fund the amount at seven per cent. interest ... " Engraved lines designate signature positions: at lower left for the "Register of the Treasury" and at lower right for the two "In behalf of the United States" signers. A short line is at the top for the serial number, but there is no payee or payable location line as used on prior acts. The clause "Receivable everywhere by the United States in payment of duties taxes & public lands" engraved on the three prior acts and Fr. TN-13a at the right end has been replaced by the textual denomination.

The central plate position F impression from its former four-subject proof sheet (E-F-G-H). The H position proof (likely once part of the original sheet) is illustrated in the first edition of Hessler's *Proofs, Essays ...* volume (BNR Press, 1979), page 68. The image source is unknown, and that example has not appeared at auction in the modern era.

This deeply inked proof is boldly printed upon bright white India paper. Full margins are at the top and both sides. There is no printing weakness; the inking is exceptionally clear throughout. The back exhibits some ghosting from a former mount at the sides. Tied for the finest of the three Mike Coltrane Collection \$10 proofs. Mike acquired this in 2008 when he purchased the cache of four proof multiples that were originally sold in the 2000 Memphis auction. The other PMG Gem Uncirculated 65 EPQ proof sold for \$12,000 in the November 2020 Part 1 sale. This is even better looking and justifiably worth a superior result. Stunning condition, great rarity, and an interesting pedigree combine to provide collectors with an excellent opportunity.

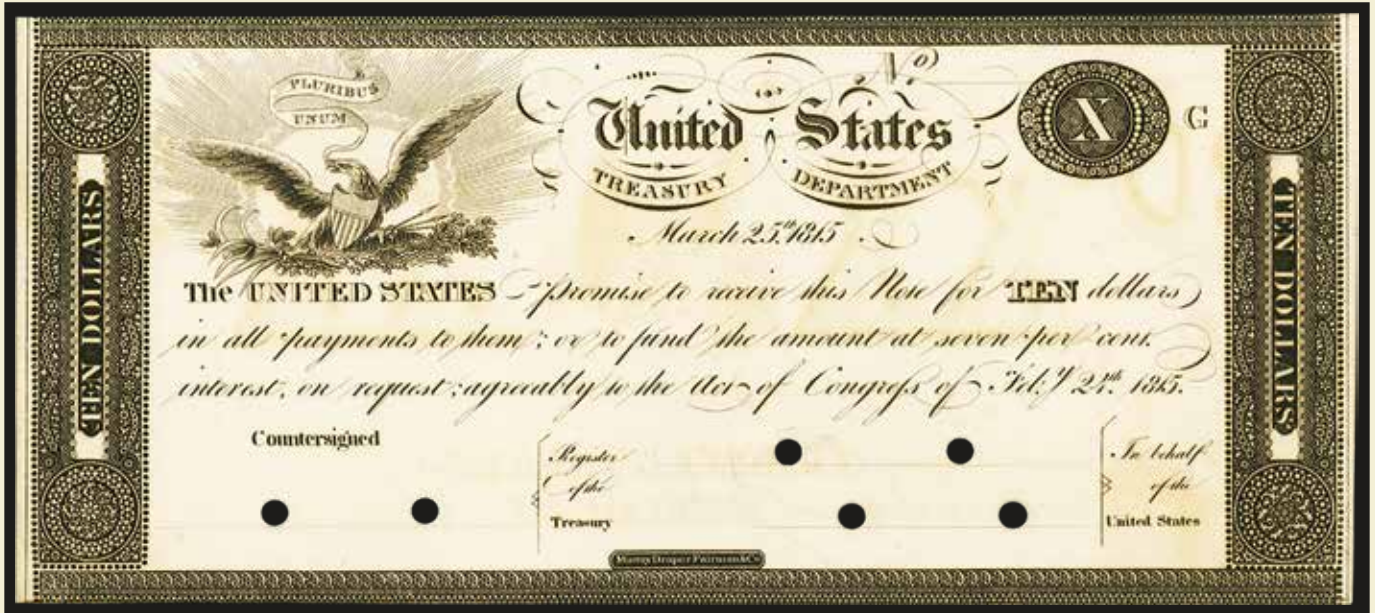
*From The Mike Coltrane Collection. (10,000-15,000)*



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**Extremely Rare Act of February 24, 1815 \$10 Proof  
The Last Available from the Collection**



20012 United States - Act of February 24, 1815 \$10 Treasury Note. Hessler X83C, Fr. TN-14p. Proof. PMG Choice Uncirculated 64.

The final impressive \$10 proof that was once part of Mike's inspired purchase of proof multiples. Though other bond paper \$10 notes are encountered, proofs are an extreme rarity. An important offering and a choice condition proof impression. Like the other two \$10 proofs, formerly part of a three-note partial sheet sold as lot 2207 in the Smythe & Co. 2000 Memphis sale. Offered individually from the Coltrane Collection for the first time, this now the final \$10 available from this important collection.

As the last, an India paper proof, on original card, engraved and printed by Murray, Draper, Fairman & Co. Common to all the War of 1812 proofs, small punch-hole cancels are in the three signature areas as prepared at the printer. Size and style are similar to the previous \$10 Fr. TN-13a and \$5 TN-14 notes. A Federal eagle is at the upper left with its left wing raised higher than its right; in its right talon is an olive branch intertwined with greenery, and in its left are three arrows. A shield rests on its breast, a ribbon with "E PLURIBUS UNUM" is in its beak, and the radiant sun is behind. Intricate pattern engraving appears on all four sides, and white-on-black textual denominations are at each end. Engraved March 25, 1815. The obligation across the center states, "The UNITED STATES promise to receive this Note for TEN dollars in all payments to them; or to fund the amount at seven per cent. interest ..." Engraved lines designate signature positions: at lower left for the "Register of the Treasury" and at lower right for the two "In behalf of the United States" signers. A short line is at the top for the serial number, but there is no payee or payable location line as used on prior acts. The clause "Receivable everywhere by the United States in payment of duties taxes & public lands" engraved on the three prior acts and Fr. TN-13a at the right end has been replaced by the textual denomination.

A central plate position G impression from its former four-subject proof sheet (E-F-G-H). This is another deeply inked proof boldly printed upon bright white India paper. Full margins are at the top and both sides and the top and bottom are cut straight. There is no printing weakness; the inking is exceptional. The back exhibits some ghosting from a former mount at the sides and bottom. This proof projects strongly, but the assigned grade is discounted slightly due to some faint foxing observed more so when the note is held in raking light. Its rarity and beauty are unquestioned, and it is the last available \$10 proof from the collection.

From The Mike Coltrane Collection. (8,000-12,000)

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**Sole Reported Uncut Pair of Fr. TN-14a \$10 Double-Signature Remainders**  
**Ex: Anderson and Taylor Collections**



**20013 United States - Act of February 24, 1815 Uncut Partial Sheet of \$10-\$10 Treasury Notes. Hessler X83C, Fr. TN-14a. Double-Signature Remainders. PMG Choice Extremely Fine 45.**

Double-Signature \$10 Fr. TN-14a notes are the most frequently encountered War of 1812 Treasury Notes. Despite a relatively generous census of approximately two dozen notes, they have proven to be popular. Several major Federal Note collectors have acquired this type to represent the essential series. Within the \$10 double-signature remainders census, five are reported on multiples including this uncut pair that Mike obtained at the 2019 Anderson sale.

The bottom two G-H impressions are from the four-subject E-F-G-H sheet engraved and printed by Murray, Draper, Fairman & Co. in Philadelphia. These notes are uniface on blue and red fiber UNITED STATES watermarked bond paper in a size and style similar to the prior proof. The Federal eagle at the upper left has its left wing raised higher than its right; in its right talon is an olive branch intertwined with greenery, and in its left are three arrows. A shield rests on its breast, a ribbon with E PLURIBUS UNUM is in its beak, and the radiant sun is behind. Intricate pattern engraving appears on all four sides, and white-on-black textual denominations are at each end. Engraved March 25, 1815. The obligation across the center states, "The UNITED STATES promise to receive this Note for TEN dollars in all payments to them; or to fund the amount at seven per cent. interest ..." Engraved lines designate signature positions: at lower left for the "Register of the Treasury" and at lower right for the two "In behalf of the United States" signers. A short line is at the top for the serial number, but there is no payee or payable location line as used on prior acts. The clause "Receivable everywhere by the United States in payment of duties taxes & public lands" has been replaced by the textual denomination.

This pair has Samuel Clarke and Edward Fox signatures at the right end. It does not have the final signature of the Register at the left. A handsome and distinctive multiple. Both impressions are bold with ample side margins. The top and bottom have some uneven cutting as often seen. PMG notes a "Minor Ink Burn," which is not severe. Ex: March 2019 ANA sale, lot 3026; Joel Anderson Collection; our February 2005 Taylor Family Collection sale, lot 16729 (realized \$10,350). The only reported uncut pair and very attractive.

*From The Mike Coltrane Collection. (15,000-25,000)*



## Rare Fr. TN-14a \$10 Double-Signature Remainder



20014 United States - Act of February 24, 1815 \$10 Treasury Note. Hessler X83C, Fr. TN-14a. Double-Signature Remainder. PMG Very Fine 20. An individual double-signature \$10 Fr. TN-14a that would be an ideal series representative note. There are approximately two dozen examples known. Mike acquired this in 2000 Memphis auction, but upgraded it significantly later.

Like other notes in the series, engraved and printed by Murray, Draper, Fairman & Co. in Philadelphia. This note is uniface on blue and red fiber UNITED STATES watermarked bond paper in a size and style similar to the prior proof. The Federal eagle at the upper left has its left wing raised higher than its right; in its right talon are an olive branch intertwined with greenery, and in its left are three arrows. A shield rests on its breast, a ribbon with E PLURIBUS UNUM is in its beak, and the radiant sun is behind. Intricate pattern engraving appears on all four sides, and white-on-black textual denominations are at each end. Engraved March 25, 1815. The obligation across the center states, "The UNITED STATES promise to receive this Note for TEN dollars in all payments to them; or to fund the amount at seven per cent. interest ..." Engraved lines designate signature positions: at lower left for the "Register of the Treasury" and at lower right for the two "In behalf of the United States" signers. A short line is at the top for the serial number, but there is no payee or payable location line as used on prior acts. The clause "Receivable everywhere by the United States in payment of duties taxes & public lands" has been replaced by the textual denomination.

This plate position H note was signed by Samuel Clarke and Edward Fox at the right end, but lacks the final signature of the Register at the left. Paper originality is present with long color fibers visible. There is heavy handling for the type with a patch of foxing at the left over "STATES." All the other details are clear. PMG notes this as "Previously Mounted," though not noticed readily. Ex: R. M. Smythe, 2000 Memphis sale, lot 2206 (realized \$2,420). Though in lesser condition than many War of 1812 notes, this is a historic and quintessential type that has traditionally been in strong demand in all grades. From The Mike Coltrane Collection. (4,000-6,000)



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**Historic and Important Fr. TN-14b \$10 Triple-Signature Fully Issued Note  
Savannah, Georgia Agency Signed and Emitted Note  
The Only Known Example**



20015 United States - Act of February 24, 1815 \$10 Treasury Note. Hessler X83C, Fr. TN-14b. Triple-Signature Fully Issued. PMG Choice Very Fine 35. The Mike Coltrane Collection of War of 1812 Treasury Notes has been a historic offering on many levels, embracing many of the rarest major types such as the virtually unavailable March 4, 1814, \$20 note sold in the first sale for \$31,200. Its panorama of other series, denomination types, paper usages, and signature combinations is likely never to be duplicated. Most importantly though, Mike's collection joined together both triple-signature fully issued, confirmed notes into one cabinet. He is the first to accomplish the feat. The \$10 notes were delivered before the \$3 denominations, and this example is perhaps the first fully issued United States currency note known.

In the first Coltrane Collection sale, we sold the uniquely styled (the only War of 1812 type without an eagle vignette) and distinguished Act of February 24, 1815, \$3 TN-16b for \$168,000. That was over double its previous public appearance in our 2005 O'Neal sale. The \$10 Fr. TN-14b also has a distinctive character. Although the plate design is the same as Fr. TN-14a and the previous proofs, it has its required third signature at the left for full monetary issuance. The signer, James Dickson of Savannah, Georgia, would have been designated as such by Joseph Nourse, Register of the Treasury (and signer of the \$3 Triple-Signature note as specified in the Act of February 24, 1815). Records of that appointment are unknown and likely were destroyed during the catastrophic January 11, 1820, fire in Savannah, Georgia. Exacerbated by the illegal storage of gunpowder within the city, the conflagration consumed half the town.

James Dickson was a prominent Savannah, Georgia, commission merchant who, with his partner William Dixon of Liverpool, England was a plaintiff in a protracted legal battle regarding the seizure of their property from the ship *Thomas Gibbons*, which set sail from Liverpool on August 16, 1812, after the repeal of the British Orders in Council; it was captured by the privateer ship *Atas* on October 12, 1812, off Tybee Island, Georgia. The case was considered by the U.S. Supreme Court on March 16, 1814 with the opinion that "the decree of the Circuit Court, dismissing the libel of the captors, ought to be affirmed, and that the cause should be remanded to the Circuit Court [of Georgia] for further proceedings as between the United States and the Claimants." The Journal of the House of Representatives records a petition to remit the forfeiture of the property and have the Treasury reimburse Dickson and Dixon on January 27, 1822. On June 30, 1823, a notice of the dissolution of their business partnership was published. However, in 1825, the two pled their case again, with their arguments printed as a twenty-two page document by William Bunce as: *Petition of William Dixon and James Dickson, to the Congress of the United States, Praying the Remission of a Forfeiture, &c.* When the matter was finally settled, only James Dickson received payment, receiving the \$23,885.95 that had been paid to the U.S. Treasury from the forfeiture of the imported goods. Throughout, Dickson remained solvent, and donated \$500 for relief efforts after the 1820 fire that spared his "fireproof store" and most of his merchandise.

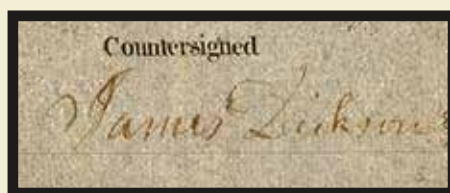


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A photo of this note was published in the supplement of Sanford Durst's reprint of John Jay Knox's United States Notes. That section was written by Gene Hessler, and presumably the image was from Chase Manhattan Bank Money Museum archives. This \$10 resurfaced at the 2015 FUN show where it traded hands and was first publicly auctioned in the March 2019 ANA sale and realized \$336,000.

Like other \$10 notes from the issue, engraved and printed by Murray, Draper, Fairman & Co. in Philadelphia. It is printed uniface on blue and red fiber UNITED STATES watermarked bond paper in a size and style similar to the prior proof. The Federal eagle at the upper left has its left wing raised higher than its right; in its right talon are an olive branch intertwined with greenery, and in its left are three arrows. A shield rests on its breast, a ribbon with "E PLURIBUS UNUM" is in its beak, and the radiant sun is behind. Intricate pattern engraving appears on all four sides, and white-on-black textual denominations are at each end. The engraved date is March 25, 1815. The obligation across the center states, "The UNITED STATES promise to receive this Note for TEN dollars in all payments to them; or to fund the amount at seven per cent. interest ..." Engraved lines designate signature positions: at lower left for the "Register of the Treasury" and at lower right for the two "In behalf of the United States" signers. A short line is at the top for the serial number, but there is no payee or payable location line as used on prior acts. The clause "Receivable everywhere by the United States in payment of duties taxes & public lands" that appeared at the right end was replaced by the textual denomination.



This plate position H note is signed by Samuel Clarke and Edward Fox at the right "In behalf of the United States." James Dickson's signature is at the left in the "Register of the Treasury" position as authorized. The serial number is unknown as noted by PMG. The note has some light vertical folds, seen primarily from the blank back. Margined well except at the bottom, which is slightly bowed into the center. PMG notes a "Minor Repair," but it is undetectable without scrutiny. Ex: March 2019 ANA sale, lot 3028; previous pedigrees unknown. The other \$10 note with three signatures is most likely an Fr. TN-14b with a false signature of "John Calhoun." That piece, reported originally by Roy Pennell, is plated in Hessler's U. S. Loans volume. The present example is one of the most intriguing, important, and historic United States Federal notes. It is worthy of setting the record price for a War of 1812 note. *From The Mike Coltrane Collection. (200,000-up)*

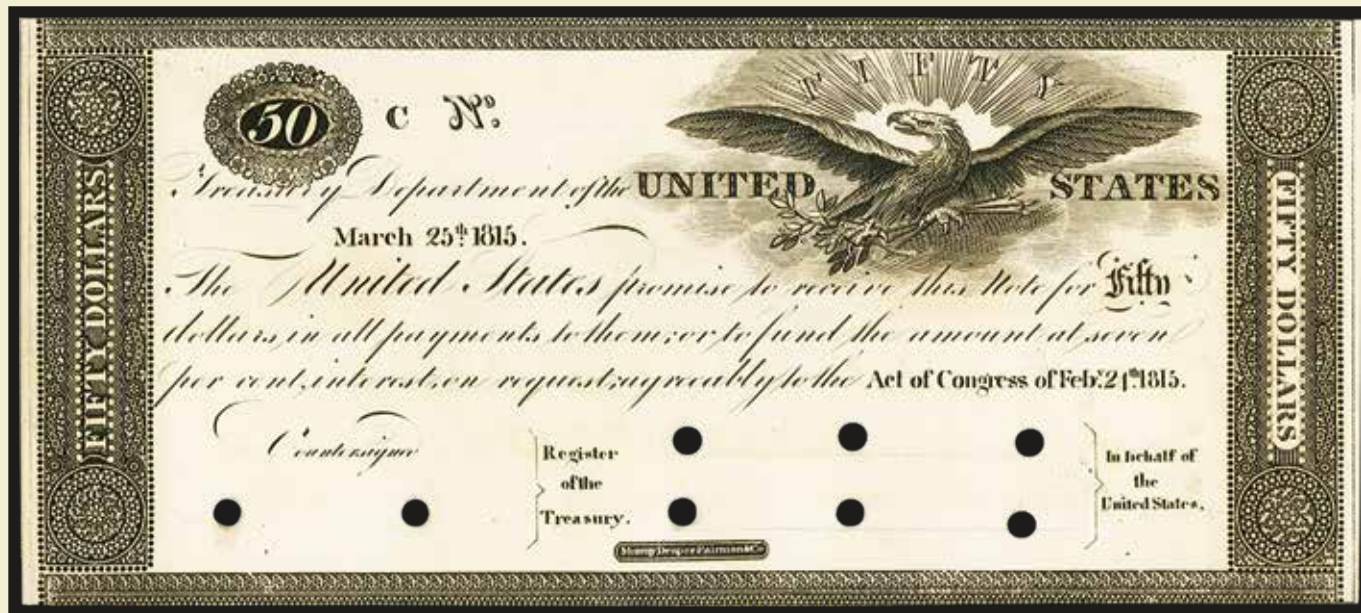


*The American*

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**Extremely Rare and Superb Act of February 24, 1815 \$50 Proof  
Tied for Finest of Three Known**



**20016 United States - Act of February 24, 1815 \$50 Treasury Note. Hessler X83E, Fr. TN-11p. Proof. PMG Gem Uncirculated 65 EPQ.**

An inspiring Act of February 24, 1815, War of 1812 proof impression and the finest graded of three known. Fifty dollars was the highest denomination "7% Funded Stock" convertible small note, and it is rare in all forms. All three proof examples originated from the partial sheet sold as lot 2208 in Smythe's 2000 Memphis sale for \$23,100. The plate position D note, once at the bottom of that sheet, is unreported. The \$50 A position proof we sold in November 2020 was the first individual \$50 TN-11p proof ever to be cataloged for sale; as lot 25027, PMG Gem Uncirculated 65 EPQ, it realized \$14,400. The two \$50 proofs offered in the present sale are the last available and neither has been publicly offered for over two decades.

This India paper proof, on original card, was engraved and printed by Murray, Draper, Fairman & Co. As with all War of 1812 proofs, small punch-hole cancels in the three signature areas are as prepared at the printer. The size and style are similar to the previous \$5, \$10, and \$20 notes. At the upper right, a spread-winged eagle with an olive branch and three arrows in its talons (right and left, respectively) bisects UNITED STATES. Within the sunburst rays above the eagle, FIFTY is arcing. There is an ornate, oval "50" die at upper left, and intricate pattern engraving is on all sides. End panels contain the textual denominations, in white on black at the left and black on white in the right cartouche. It has the engraved March 25, 1815, date. The obligation across the center states, "The United States promise to receive this Note for fifty dollars in all payments to them; or to fund the amount at seven per cent. interest ..." It does not have the "in payment of duties taxes & public lands" clause or the ribbon with the motto E PLURIBUS UNUM. Engraved lines designate signature positions: at lower left for the "Register of the Treasury" and at lower right for the two "In behalf of the United States" signers. A short line is at the top for the serial number, but there is no payee or payable location line as used on prior acts.

The plate position C example from the center of the original proof sheet, and it has ample side margins. Evenly and boldly printed; there are a few scattered inking weaknesses observed with extreme scrutiny. The India paper is blazing white, and the dark ink contrasts beautifully. Once lightly rim mounted from behind the card, but the traces on the back do not impact the perfect face. There is also "ghosting" on the blank card verso of a printed proof sheet from another series due to their being stacked. This is tied for finest graded at PMG of the three certified Mike Coltrane individual \$50 proofs. Like its companion \$5 and \$10 finished proofs that originated in the 2000 Memphis sale, this presents an important bidding opportunity. This \$50 War of 1812 proof type was missing from all the other elite War of 1812 collections formed prior to the Coltrane Collection.

*From The Mike Coltrane Collection. (12,000-18,000)*

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**Second Extremely Rare Act of February 24, 1815 \$50 Proof  
One of Three Impressions Known**



**20017 United States - Act of February 24, 1815 \$50 Treasury Note. Hessler X83E, Fr. TN-11p. Proof. PMG Choice Uncirculated 64 EPQ.**

A second highest-denomination “7% Funded Stock” convertible small note and another stunning proof impression. Like the previous, it is one of three examples that originated from the partial sheet sold as lot 2208 in Smythe’s 2000 Memphis sale for \$23,100. This is nearly Gem and a final opportunity to obtain the extremely rare proof type from the Coltrane Collection.

Like the previous, an India paper proof on original card, engraved and printed by Murray, Draper, Fairman & Co. As with all War of 1812 proofs, small punch-hole cancels in the three signature areas are as prepared at the printer. Size and style are similar to previous \$5, \$10, and \$20 notes. At the upper right, a spread-winged eagle with an olive branch and three arrows in its talons (right and left, respectively) bisects UNITED STATES. Within the sunburst rays above the eagle, FIFTY is arcing. There is an ornate, oval “50” die at upper left, and intricate pattern engraving is on all sides. End panels contain the textual denominations, in white on black at the left and black on white in the right cartouche. It has the engraved March 25, 1815, date. The obligation across the center states, “The United States promise to receive this Note for fifty dollars in all payments to them; or to fund the amount at seven per cent. interest ...” It does not have the “in payment of duties taxes & public lands” clause or the ribbon with the motto E PLURIBUS UNUM. Engraved lines designate signature positions: at lower left for the “Register of the Treasury” and at lower right for the two “In behalf of the United States” signers. A short line is at the top for the serial number, but there is no payee or payable location line as used on prior acts.

This is the plate position B example, also from the center of the original proof sheet, and has wide side margins as made. Very boldly printed, but as on the previous there are a few scattered inking weaknesses observed with scrutiny. The India paper is nearly perfect and contrasts with the dark ink beautifully. Once lightly rim mounted from behind the card, there are traces on the back sides that do not affect the face. Also as on the previous, there is “ghosting” of a proof from a different series due to stacking. A gorgeous proof that stands ably with the two slightly higher graded \$50 notes. Style, condition, and rarity join together here to create an exceptional example for the finest collection.

*From The Mike Coltrane Collection. (10,000-15,000)*

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**Rare February 24, 1815 \$50 Triple-Signature “Cancellation” Type  
One of the Finest Known - Ex: Newman Collection**



**20018 United States - Act of February 24, 1815 \$50 Treasury Note. Hessler X83E, Fr. TN-11b. Triple-Signature Hole-Cancelled. PMG Choice Extremely Fine 45 EPQ.**

An intriguing War of 1812 \$50 Treasury Note type that was fully signed and issued, but later cancelled across the center with a 25mm hole-cancel. Presumably, the majority of these “cancellation” notes were burned by the Treasury after redemption or non-use. Signed by F.W. McGeary and C.C. Biddle at the right side “In behalf ...” and to fully issue the note, at the left by Joseph Nourse as “Register of the Treasury.” The census currently lists 11 examples, all circulated before their cancellations were applied; there are no Uncirculated notes known of this \$50 “cancellation” type.

Like the \$50 proofs, engraved and printed by Murray, Draper, Fairman & Co. in Philadelphia. It is uniface on blue and red fiber UNITED STATES watermarked bond paper in a size and style similar to the \$5, \$10, and \$20 notes. It has the same design as the finished proofs and signed remainder notes: a spread-winged eagle at the upper right with sunburst rays and FIFTY above; intricate bordering on all sides with text denomination at the sides; the engraved March 25, 1815, date; obligations across the center; three signature lines, the left for the issuing Register of the Treasury; and a serial number short line at the upper left.

This plate position A note has three signatures, but is hole-cancelled. No.11.543, and nearly all the confirmed examples are close to this serial number. A beautiful example and one of the finest \$50 cancellation notes known. The paper quality is fresh and original with visible color fibers. Well margined, although the top is bowed inward somewhat. Ex: our Newman Part VI sale, lot 19590 (realized \$12,925); Eric P. Newman Education Society. Only two uncanceled triple-signature notes are known, making this \$50 cancellation note a key illustrative type. This example is in splendid condition and boasts a prominent pedigree.

*From The Mike Coltrane Collection. (10,000-15,000)*



**Very Rare Act of February 24, 1815 \$100 5-2/5% Interest Proof  
One of Four Proofs Known**



20019 United States - Act of February 24, 1815, Section 3 \$100 5-2/5% or Redemption for 6% Stock Treasury Note. Hessler X85, Fr. TN-10p. Proof. PMG Choice Uncirculated 63.

There are only 10 examples confirmed of this distinctive and very rare War of 1812 type: four proofs and six unsigned remainders. Although denominations were not specified in the Act of February 24, 1815, their obligations were. Notes \$100 or greater were 5-2/5% interest payable and could be converted, principal and interest, later into United States 6% funded stock. They are larger size than the previous "small" non-interest bearing notes and are similar in style with the first three acts' interest bearing notes. These notes did not have the engraved "March 25, 1815" date, but were hand-dated to determine when interest accrual began. Four proofs are known, and all were in The Mike Coltrane Collection when he commenced this series of important auctions. He acquired this choice C plate position proof, along with A and B position proofs as part of the three-note sheet previously sold in Smythe's 2000 Memphis sale, lot 2202 (realizing \$20,350). The A and B proofs were offered individually for the first time in The Mike Coltrane Part 1 sale. This is the final impression available from that former trio.

An India paper proof on original card, engraved and printed by Murray, Draper, Fairman & Co. As on all War of 1812 proofs, small punch-hole cancels in the three signature areas are as prepared at the printer. In a larger size than the prior lesser-denomination notes and in a style similar to that of the first three acts. At the upper right, a fierce eagle with wings pulled back grips an olive branch entwined with greenery in its right talon and three arrows in its left. A small oval "100" die is at upper left. At bottom center is an American shield with E PLURIBUS UNUM on a ribbon. Directly above is the interest payable per day, month, and year. Intricate ends have denomination protectors above and below and textual denominations in cartouches. There is ornate top and bottom bordering. Across the center are titles and the obligation which states, "The United State promise to receive this Note for One Hundred Dollars with interest from the date hereof at 5 2/5 pr. cent. pr. annum, in all payments to them, or to issue, on demand, Six pr. cent. stock for the principal and interest ..." Engraved lines designate signature positions: at lower left for the "Register of the Treasury" and at lower right for the two "In behalf of the United States" signers. A short line is at top right for the serial number, a longer line is below for the written date with engraved "181," and a "payee" line is within the obligation. It is without the clause "in payment of duties taxes & public lands" used on other interest-bearing notes.

This plate position C proof is from the former complete sheet. A choice example, it is tied for finest at PMG with The Mike Coltrane Collection plate position B piece sold in the first sale for \$6,000. The other known proof, sold in Stack's Ford Part VI sale (lot 405) and later in our 2005 Jim O'Neal sale, follows this lot. As made, but there are some scattered areas of printing weakness, particularly at the top and bottom bordering. This proof exhibits some "ghosting" on the face from what appears to have been another proof sheet once opposite it in an archive book. The blank card back has traces of a former mounting at the sides and a brown ink speck. However, those are trivial points due to its rarity and overall choice condition. Another essential War of 1812 major type and the finer of the last two available in this offering.

From The Mike Coltrane Collection. (8,000-12,000)

**Second Act of February 24, 1815 \$100 5-2/5% Interest Proof  
Extremely Rare - One of Four Known**



20020 United States - Act of February 24, 1815, Section 3 \$100 5-2/5% or Redemption for 6% Stock Treasury Note. Hessler X85, Fr. TN-10p. Proof. PMG About Uncirculated 50.

A second sharp-looking proof example and the final War of 1812 note from this auspicious selection auctioned across two sales. This is a distinctive and rare type in any form with four proofs known; all of them resided in the Coltrane Collection at one time. It is an essential denomination and obligation type needed for any comprehensive collection of War of 1812 notes.

Style and design are identical to the previous. This is an India paper proof on original card, engraved and printed by Murray, Draper, Fairman & Co. As with all proofs, small punch-hole cancels in the three signature areas are as prepared at the printer. At upper right, a fierce eagle with wings pulled back grips an olive branch entwined with greenery and three arrows in its right and left talons, respectively. A small oval "100" die is at upper left. At bottom center is an American shield with E PLURIBUS UNUM on a ribbon and the branches as seen with the eagle. Directly above is the interest payable per day, month, and year. Intricate ends with denomination protectors in the corners have the textual denominations in cartouches. Top and bottom bordering is elaborate. Across the center are the titles and obligation, which states, "The United States promise to receive this Note for One Hundred Dollars with interest from the date hereof at 5 2/5 pr. cent. pr. annum in all payments to them, or to issue on demand, Six pr. cent. Stock for the principal and interest ..." Engraved lines designate signature positions: at lower left for the "Register of the Treasury" and at lower right for the two "In behalf of the United States" signers. A short line is at the top right for the serial number, a longer line is below for the written date with engraved "181," and a "payee" line is within the obligation. It is without the clause "in payment of duties taxes & public lands."

Like the prior example, this is also a plate position C proof, but with a different pedigree. Its first auction appearance was in the Ford Part VI sale. Like the former \$100 proofs from the Smythe triptych, it is printed weakly, especially when compared with the \$5, \$10, and \$50 proofs offered here. A well balanced note, but PMG notes a "Tear Repair" seen at the top center. The fault is relatively minor as this faces up nicely. Ex: our Jim O'Neal sale, lot 16627; Stack's, Ford Part VI sale, lot 405 (realized \$8,050). A final rarity from this epic offering of War of 1812 Treasury Notes.

From The Mike Coltrane Collection. (5,000-7,500)



## FEDERAL INTEREST BEARING BOND - 1861-1865

### Extremely Rare \$1000 “Five-Twenty” Issued and Redeemed Registered Bond



20021 United States - Acts of July 17th and August 5th, 1861 \$1000 6% Registered Bond. Hessler X130D. Issued and Redeemed. PCGS About New 53. The Demand Notes issued by these acts are well known and listed in Friedberg. However, these bonds are incredibly rare and important instruments of Civil War financing. This is the second time we have handled this example, and it is one of only two issued and redeemed \$1,000 bonds we know of. These were referred to as “five-twenties” since they were redeemable “at the pleasure of the government after five years,” and required full payment at the end of 20 years. This “Five-Twenty” originally came from an upstate New York estate prior to our offering in January 2017 where Mike acquired it.

When war with the South broke out in the Spring of 1861, the finances of the Federal government were in precarious shape. As the scope of the conflict became more clear, it was evident that the costs of equipping and arming their newly raised forces far outstripped the resources on hand, leaving printing money or borrowing as the only alternatives. The former was accomplished with the advent of the so-called Greenbacks, which were made Legal Tender without any metallic backing, and the latter with the creation of the Five-Twenties, which could be paid for with Greenbacks, and raised money directly from the public. Eventually there were four separate issues of Five-Twenties, with the bonds paying 6 percent interest per annum. When they first became available, Secretary of the Treasury Salmon P. Chase arranged to place the bonds with brokers, but few were sold. Chase then approached Jay Cooke of Philadelphia, and Cooke and Company proceeded to sell hundreds of millions of dollars of Five-Twenties during the course of the war, with massive bond rallies held in most northern cities and towns. In fact, it is estimated that as much as five percent of the northern population invested in these bonds, which had a face value of as little as \$50, an amazing feat in a country where fewer than 1 percent of the population even maintained a bank account.

Engraved and printed by the American Bank Note company on two sides. A registered bond; therefore, there are no interest coupons. At top center, an oval portrait of George Washington is flanked by flags, with all supported by the curving title. A large gray LOAN of 1862 is across the bottom. The back has a brown transfer form, and is in a style similar to most Federal loans from the 1840s onward. Issued and transferred later on the verso. Signed as “Act.” Register of the Treasury. Initialed at the left.

A crisp bond with handling. There is a hole cancel at bottom center as noted by PCGS. The left end is cut inward as cancelled. This bold example is the finer of the two seen. The other was the John Herzog piece sold in August 2018. Ex: our 2017 FUN sale, lot 23007 (realized \$17,625). An essential bond issue and high denomination used directly for Civil War financing and included in the Demand Note enactments.

From The Mike Coltrane Collection. (8,000-12,000)

## DEMAND NOTES

### Historic Fr. 1 \$5 New York Demand Note



#### 2022 Fr. 1 \$5 1861 Demand Note PMG Very Fine 20.

Considered by most as the first circulating Federal currency created, the 1861 Demand Notes played an essential role in Civil War financing. They introduced “greenbacks” into commerce and our lexicon, but unfortunately ushered in the era of fiat paper currency with the subsequent Legal Tender notes in 1862. All Demand Notes—less than 500 are known of all types—are scarce to exceedingly rare; some varieties were authorized but are unknown today.

With the Civil War in progress, expenditures rose as the army and navy expanded, and revenue declined as trade plummeted. The depleted coffers of the United States Treasury created the need for the issuance of currency. Under the direction of Salmon P. Chase, Secretary of the Treasury, enactments for Federal paper money moved forward. The acts of July 7, 1861, and August 5, 1861, authorized an emission of \$60,000,000; they were neither legal tender nor interest-bearing (like the slightly earlier Two-Year notes). Although the obligation does not specify payment in gold, Chase’s circular sent to the Assistant Treasurers in September of 1861 regarding the aforementioned acts stated: They must be always equivalent to gold, and often and for many purposes more convenient and valuable.” However, the Treasury’s low supply of gold dwindled further and further, until specie payments were suspended on December 28, 1861.

The Treasury needed to continue issuing notes, but without the promise of payment in gold or acceptance as the equivalent of gold. In 1862, the Legal Tender Notes were introduced. They quickly depreciated versus gold (in 1864, it would take more than \$2.50 of those notes to purchase \$1 in gold). That meant that Demand Notes, which were on par with gold, were much more valuable than the Legal Tender Notes, particularly to importers who used them for customs duties requiring payment in gold.

Only \$53,000 of the issued \$60,000,000 (less than one percent of the total issued) in Demand Notes are still outstanding, with the majority redeemed or destroyed during the war. Most were issued from the New York, Philadelphia, and Boston locations. Far fewer were issued from Cincinnati, and the fewest from St. Louis, the westernmost office.

All the Demand Notes are exquisitely engraved and printed at the American Bank Note Co. New-York. They bear a striking resemblance to later Obsolete banknotes printed by the firm. The left end shows the *Freedom* statue (a vignette that appears on several Obsolete banknotes) that crowns the dome of the U.S. Capitol. The right end shows a portrait of Alexander Hamilton below a “5” die. The Federal Government contracted this work to the ABN prior to the organization and formation of our own Bureau of Engraving and Printing. The ABN used state-of-the-art anti-counterfeiting devices: the \$5 face shows intricate bordering with a repeating FIVE pattern and a green guilloche with a large “5” in the center; the intricate green back crosses the entire note and comprises a pattern of “5” micro-counters with UNITED STATES OF AMERICA curving at top center and FIVE DOLLARS arcing upwards at the bottom. In between, FIVE is outlined in white on dark green and each end has a “5” counter.

New York Demand Notes are encountered, but often in low grades and with faults. This Series 15-position D example is one of approximately 130 pieces currently known and is quite attractive. It is also one of the lowest serial numbers currently on the census. The green color on both sides, especially the intricate back, is vibrant for the technical grade. Complete and nicely balanced margins are on both sides, and the note is in a comment-free encapsulation. The handwritten clerks’ signatures for the officials are strong. Mike bought this in 1989 from Dean Oakes. An historic issue that set the stage for our modern-day paper money. This is a perfect representative type note for any Federal set.

*From The Mike Coltrane Collection. (3,000-5,000)*



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### PMG Very Fine 20 Fr. 2 \$5 Philadelphia Demand Note



#### 20023 Fr. 2 \$5 1861 Demand Note PMG Very Fine 20.

A handsome looking \$5 Philadelphia Demand Note that will be a splendid fit into any Federal currency collection. Like \$5 New York Demand Notes, there are approximately 130 known with the majority in lesser grades. Series 14, plate position B. The note is problem-free, exhibits normal wear for the grade, and retains much of its natural vibrancy. Another note that is in a comment-free encapsulation. Mike purchased this privately 20 years ago from Ray Mareello. It is certified for the first time and, like the previous New York note, perfect for a type set.

*From The Mike Coltrane Collection. (3,000-5,000)*

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### Fr. 3 \$5 Boston Demand Note



#### 20024 Fr. 3 \$5 1861 Demand Note PMG Very Fine 25.

Boston \$5 Demand Notes are slightly scarcer than those from New York or Philadelphia. There are approximately 120 or so known in all grades. Mike obtained this Series 12-position A example from R. M. Smythe at the July 2007 Memphis show. There is surface soiling on both sides, but the color is excellent considering its circulation. PMG notes "Minor Thinning." A very collectible and scarce Demand note.

*From The Mike Coltrane Collection. (1,500-2,500)*

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### Rare Fr. 4 \$5 Cincinnati Demand Note Face Proof



20025 Fr. 4 \$5 1861 Demand Note Hessler 242D Face Proof PMG About Uncirculated 50.

Cincinnati is the rarest issued \$5 Demand Note location with only seven examples on the census. This is an India paper face proof by the American Bank Note Co., New York with the imprint at the top center. Uniface proofs were essential in the production and approval process both within the engraving firm and for the client. This example originally came from the American Bank Note Company archives. A complete "C" position face plate proof with red "00000" serial numbers (similar to that used on a specimen note). There are several examples of this Fr. 4 face proof type known, including three that were formerly in the Art Kagin collection and sold in the 52 Collection Part II sale held in 2011. PMG notes "Tears," the longest of which is vertical and seen from the back along with rough right corners, and "Toning," as well as scattered foxing. There are four punch hole cancels as made. Mike acquired this from Don Kelly privately in June 2006. It is the example cited by Gene Hessler in his updated U. S. Essay, Proof and Specimen Notes (BNR Press, 2004). Ex: Christie's Important World Bank Notes and Artwork From the Archives of the American Bank Note Company, November 28-29, 1990, lot 1211 (realized \$1,760).

*From The Mike Coltrane Collection. (1,500-2,500)*

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### Fr. 6 \$10 New York Demand Note



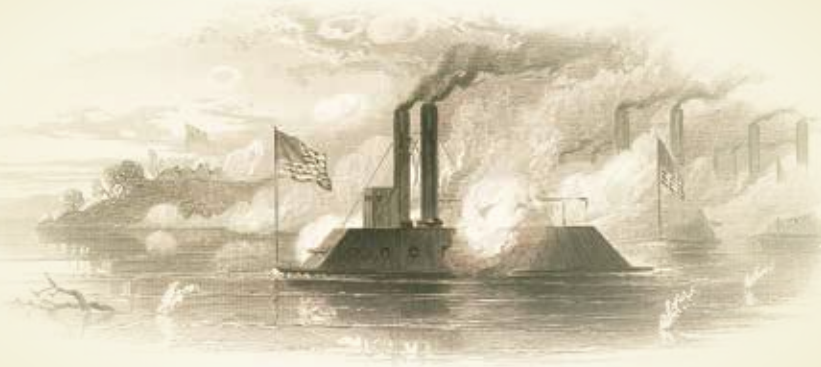
20026 Fr. 6 \$10 1861 Demand Note PMG Fine 12.

All \$10 Demand Notes are much scarcer than their related \$5 examples. The well-executed American Bank Note Company face plate features Frederick Girsch's engraving of Abraham Lincoln at the left. The eagle vignette, *E Pluribus Unum*, that originally appeared on Obsolete bank notes, was engraved by Toppan, Carpenter, and Company. Art is symbolized by the right end allegorical female. In rich green on the face are the guilloche at bottom center and the "10" counters flanking the eagle. The exceptionally intricate green back displays different patterns and denomination protection devices used to prevent note note-raising. There are 50 examples reported on Track & Price including Mike's. No series, plate C. An intact appearance, although PMG notes this as "Repaired." There is the normal expected soiling, but no severe flaws. Ex: Spink New York, July 11, 2007 sale, lot 5 (realized \$2,070).

*From The Mike Coltrane Collection. (2,000-3,000)*

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Extremely Rare Fr. 9 1861 \$10 Cincinnati Demand Note  
Ex: Newman Collection



**20027 Fr. 9 \$10 1861 Demand Note PMG Very Fine 20.**

One of the key types in the Demand Note canon. This Cincinnati \$10 was originally from the Newman Collection and was offered to the collecting community for the very first time in April 2015. At that time, it was new to the census, raising the number of known examples to eight, one of which is in the ANA museum. Two others have been reported by serial number only, with no sales history or current locations. Track & Price records seven notes including this, the lowest serial number. No series, plate B. With excellent color on both sides and margins essentially complete all around, this may be the finest-looking example. PMG notes some "Pinholes," a minor issue. Our most recent Fr. 9 offering was in the 2019 Long Beach sale. That PMG Very Fine 25 had visible flaws, but achieved \$36,000. Ex: our 2018 Long Beach sale, lot 22006 (realized \$28,800); our Eric P. Newman Part VI sale, April 2015, lot 19607 (realized \$22,325); Eric P. Newman Educational Society. An important rarity boasting a significant pedigree.

*From The Mike Coltrane Collection. (25,000-35,000)*

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## LEGAL TENDER NOTES

### Extremely Rare Fr. 17d \$1 Legal — Serial Number on Seal



#### 20028 Fr. 17d \$1 1862 Legal Tender PMG Very Fine 25.

Rarely encountered or offered, Fr. 17d is the second \$1 Legal Tender type printed (\$1 Fr. 17 was the first), and important as such. Like its predecessor, the Fr. 17 \$1 Legal Tender note, this is an extreme rarity. Impressively, Mike Coltrane owned two examples of this historic type. His primary note, serial 2040, realized \$9,600 (PMG Extremely Fine 40) in the first Coltrane Collection sale. An early Series 1 note, identical to Fr. 17 except with the "ABC" monogram near the right end line. Also, like Fr. 17, the left serial number is on the red type 1 treasury seal and not over the lower left green and white counter. (Mike also notes the presence of an engraved line for serial number placement both at lower left and at top right.) As with that significant type, which we cataloged in the Mike Coltrane Part 1 sale, the census has been confusing due to misattributions and re-numbering within the Friedberg catalog between editions. This Series 1-Plate B-Serial 2150 note is erroneously listed in Track & Price as an Fr. 17b. Track & Price lists three Fr. 17d notes (in addition to the two Coltrane notes cited here), all with auction records. Prior to the first Coltrane auction, we had auctioned just two examples. We sold the Doug Murray Collection note in January 2018; that PMG About Uncirculated 50 Net piece realized \$11,400. In October 2012, we sold the lowest-grade example cited (PMG Fine 12 Net) for \$10,575. PMG notes "PVC" observed from the back. The face is vivid, and this example presents an excellent opportunity to acquire this rarity. Ex: R.M. Smythe & Co., March 2001 sale, lot 2503. A key Legal Tender note and an underrated Friedberg number.

*From The Mike Coltrane Collection. (4,000-6,000)*



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### Bold and Scarce Fr. 23 \$1 Legal



20029 Fr. 23 \$1 1875 Legal Tender PMG Choice Very Fine 35.

A bold example of this difficult-to-find type. Like the other red letter series \$1 1875 Legal Tender notes, infrequently encountered with approximately 40 examples known. The overall appearance matches nicely with the piece we sold in the first Coltrane sale for \$2,880. The circulation is modest and evenly distributed, and the centering on both sides is excellent.

*From The Mike Coltrane Collection. (2,000-3,000)*

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### Fr. 33 \$1 Legal Scarcity



20032 Fr. 33 \$1 1880 Legal Tender PMG Very Fine 30.

This is a very scarce type. According to Track & Price, there are just over 40 examples reported currently, several of which hail from a serial number run of “new” notes. PMG cites some “Pinholes,” but this note will fit into any large size type set. Well-centered, and with ample margins.

*From The Mike Coltrane Collection. (1,500-2,500)*

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### Infrequently Offered Fr. 25 \$1 Legal Tender Note



20030 Fr. 25 \$1 1875 Legal Tender PMG Very Fine 25.

Although this Series E \$1 1875 might not be the top-population note or boast a lengthy pedigree, it is very rarely offered. There are just over 40 known in all grades. A pleasant note as the assigned grade suggests. Mike bought this in 1988 from Allen Karn. A perfect fit into a mid-level condition type set.

*From The Mike Coltrane Collection. (1,500-2,500)*

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### Attractive Fr. 41 \$2 1862 Legal Tender Note



20033 Fr. 41 \$2 1862 Legal Tender PMG About Uncirculated 55.

An attractive Series 133 Fr. 41 note with only modest handling and exhibiting an essentially new appearance. Printed from National Bank Note Company plates, with the image of Alexander Hamilton facing right engraved by Joseph P. Ourdan. Intricate green guilloche work on the face features the same vertical numerals observed on the \$1 notes. Two ingenious features were utilized to prevent note raising: the “2” to the right of the portrait is surrounded by a white circle, and two black ink strips of dies are present at the right underneath the green guilloche. A very collectible grade for this type as full Gem Uncirculated notes are difficult to find. The face margins are complete and nicely balanced. Colors are lovely. Ex: Hickman & Oakes, June 1986 sale, lot 319. Superior to the other example that realized \$2,880 in Mike’s first sale.

*From The Mike Coltrane Collection. (2,000-3,000)*

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### Fr. 32 \$1 Brown Seal Legal



20031 Fr. 32 \$1 1880 Legal Tender PMG Extremely Fine 40.

A large brown seal \$1 1880 Legal in mid-level grade with the Rosecrans-Huston signature combination. Colorful, with bold blue serial numbers and a pleasing brown seal. Both sides are well centered. This compares favorably with Mike’s other Fr. 32 note, which we sold in the first Coltrane Collection sale for \$1,500.

*From The Mike Coltrane Collection. (1,000-1,500)*



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**Very Rare Fr. 41b \$2 1862 Legal Tender**  
**Ex: Murray Collection**



20034 Fr. 41b \$2 1862 Legal Tender PMG Very Fine 30.

A very rare Series 1 with the Type 1 original Treasury Seal (no “spokes” around the shield) and no face plate number. There are less than ten known in all grades, and Track & Price confirms only six including a number 1 note. This is the second finest listed on that website. Amazingly, Doug Murray had two examples, and Mike acquired this piece at his sale. The circulation is modest, and the note maintains its bold colors on both sides. Very well framed on the face. Ex: our 2018 FUN auction, lot 22016; Doug Murray Collection.

*From The Mike Coltrane Collection. (3,000-5,000)*

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**Lightly Circulated “Rainbow” \$2 Note**



20035 Fr. 42 \$2 1869 Legal Tender PMG Extremely Fine 40 EPQ.

The “Rainbow” notes, with their beautiful array of colors, are always popular, and higher-grade \$2 examples are not easy to find. This is certainly premium quality for its assigned grade, so noted by PMG as having “Exceptional Paper Quality & Color.” Mike acquired this from Allan Teal at the 2008 Memphis show.

*From The Mike Coltrane Collection. (2,500-3,500)*

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**Very Scarce Fr. 46 “Series B” \$2 Note**



20036 Fr. 46 \$2 1875 Legal Tender PMG Extremely Fine 40.

This is a very scarce Friedberg type with just a few over 40 known. “Series B” is in red at the right. The red overprinting layout on these notes is handsome, and the wide view of the U.S. Capitol provides a stately appearance. Well balanced and extremely collectible in this grade. Ex: Lyn Knight, March 1988 sale, lot 380.

*From The Mike Coltrane Collection. (1,500-2,500)*

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**Vibrant Fr. 47 \$2 1875 Legal Tender**



20037 Fr. 47 \$2 1875 Legal Tender PMG Choice About Uncirculated 58.

High-grade Fr. 47 notes are scarce. Handling is faint, but the bottom margin decreases to a sliver at the right. The color, especially vibrant on this example, is complemented by James Smillie’s engraving of Thomas Jefferson’s portrait on the face, and the “bracelet” design on the back.

*From The Mike Coltrane Collection. (1,000-1,500)*

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**Uncirculated Fr. 48 \$2 Legal Tender Note**



20038 Fr. 48 \$2 1878 Legal Tender PMG Uncirculated 62.

Moderately scarce, but Uncirculated notes can be found with effort. In a comment-free holder although the perimeter cutting is uneven in places. Original blue fibers abound on the back. This was the first Fr. 48 Mike acquired, and that was back in 1988 from Andy Sparks.

*From The Mike Coltrane Collection. (1,000-1,500)*



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### Rare Fr. 54 \$2 Legal Tender



20039 Fr. 54 \$2 1880 Legal Tender PMG Choice Fine 15.

A very difficult to encounter note in all grades. There are approximately two dozen or so known, and they traditionally realize strong prices when occasionally offered at auction. Very presentable; the wear is even throughout and soiling is modest. Ex: Bowers and Merena, March 1990 sale, lot 1431. Superior to the similarly graded piece we sold in January 2017 for \$4,465. This note is worthy of exceeding that price.

*From The Mike Coltrane Collection. (3,000-5,000)*

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### Rare and Lowest Reported Serial Number Fr. 61 \$5 Legal



20040 Fr. 61 \$5 1862 Legal Tender PMG Fine 12.

In effect, "No Series" Legal Tender Notes are the Series 1 of the 72 series that were printed. Notes were numbered from 1 through 100,000 and then back to 1 again. To distinguish among serial number runs, notes were marked "Series 2," "Series 3," etc., each time a new run of 100,000 was begun. However, the first run of 100,000 was not marked, hence the existence of this "No Series" Fr. 61. There were only 100,000 notes printed of this rarely encountered type. The design is unequivocally gorgeous with the Freedom statue at the far left, initially used on the \$5 Demand Notes and earlier Obsolete banknotes, and Hamilton at the lower right. The green security protector across the center is beautifully balanced below the arched Gothic UNITED STATES. Track & Price reports 42 notes in all grades. This is currently the lowest reported serial number (14), which adds to its allure. PMG cites some minor edge repairs as "Restoration." For the grade, this circulated note has bright paper and attractive color. Ex: our 2018 Long Beach sale, lot 21310; LKCA, March 2014 sale, lot 1719.

*From The Mike Coltrane Collection. (3,000-5,000)*

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### PMG Choice Uncirculated 64 Fr. 62 \$5 1862 Legal Tender



20041 Fr. 62 \$5 1862 Legal Tender PMG Choice Uncirculated 64.

This New Series 10 \$5 note is ideal for a high-grade type set. The splendid green protector guilloche across the center and red seal color form an excellent contrast with the black printing. Well margined on the face, and the vibrant green back is nicely centered. Recorded on the census. Mike acquired this from a Bank Note Reporter ad in 1989 and it enters public auction for perhaps the first time. Auction records in this grade are strong and fairly spread out. Exceeding high estimate would not surprise us.

*From The Mike Coltrane Collection. (3,000-5,000)*

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### Uncirculated Fr. 63 \$5 1863 Legal



20042 Fr. 63 \$5 1863 Legal Tender PMG Uncirculated 62.

A New Series 57 \$5 note. PMG notes a "Small Tear" that is seen at the top right by the serial number. This fully margined, colorful example has the signature pairing of Chittenden-Spinner. Ex: Hickman & Oakes, June 1986 sale, lot 328.

*From The Mike Coltrane Collection. (1,000-1,500)*

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**PMG Choice Uncirculated 63 EPQ  
Fr. 65 \$5 1875 Legal Tender**



20043 Fr. 65 \$5 1875 Legal Tender PMG Choice Uncirculated 63 EPQ. This \$5 is the second "Woodchopper" type featuring the vigilant pioneer family engraved by Henry Gugler. The large Jackson portrait was engraved by Alfred Sealey (adapted from the Thomas Sully painting). The lower right margin is trimmed in slightly, but the paper and colors are excellent. Mike acquired this at the 1989 Memphis show.  
*From The Mike Coltrane Collection. (1,000-1,500)*

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**Second Fr. 66 \$5 "Series A" Legal Rarity**



20045 Fr. 66 \$5 1875 Legal Tender PMG Extremely Fine 40. As noted previously, less than 30 are known of this 1875 "Series A" in red "Woodchopper." Collectors are fortunate to have a second opportunity to bid upon this rarely offered Fr. 66. This piece compares well with the example sold in Mike Coltrane Part 1, lot 25076, which realized \$3,960 (PMG Choice Very Fine 35 EPQ). Ex: our CAA, October 1988 sale, lot 1998.  
*From The Mike Coltrane Collection. (2,500-3,500)*

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**Rarely Offered Fr. 66 \$5 "Series A" Legal**



20044 Fr. 66 \$5 1875 Legal Tender PMG About Uncirculated 55. With less than 30 known, this 1875 "Series A" in red "Woodchopper" is rarely offered. Amazingly, Mike had three Fr. 66 notes from this limited census. Like the related 1875 \$1 and \$2 notes with red series letters, Uncirculated examples are virtually unheard of. There is a "Small Tear" noted by PMG, which is difficult to find. This is one of the examples known in better condition, and it has been off the market for decades. Ex: Hickman & Oakes, November 1985 sale, lot 250.  
*From The Mike Coltrane Collection. (2,500-3,500)*

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**PMG Choice Uncirculated 64  
Fr. 68 \$5 1875 Legal Tender**



20046 Fr. 68 \$5 1875 Legal Tender PMG Choice Uncirculated 64. A handsome, nearly gem "Woodchopper" with full margins all around. The colors are superior to most examples we have cataloged. John Allison's modest signature contrasts with the bold, vanity penmanship of A.U. Wyman. Mike bought this in 1994, and it arrives at auction for the first time.  
*From The Mike Coltrane Collection. (1,000-1,500)*





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### Colorful and Well-Margined Fr. 69 \$5 Legal



20047 Fr. 69 \$5 1878 Legal Tender PMG Choice Uncirculated 63 EPQ. Another pleasing "Woodchopper," and nearly gem. The margins are broad on this well-centered example, and the colors are marvelous, particularly the vibrant green back with its abundance of blue fibers. Ex: Hickman & Oakes, May 1984 sale, lot 540.

*From The Mike Coltrane Collection. (1,000-1,500)*

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### Nearly Gem Fr. 71 \$5 Legal Tender



20048 Fr. 71 \$5 1880 Legal Tender PMG Choice Uncirculated 64 EPQ. The large brown treasury seal makes this a handsome "Woodchopper" type, with both Jackson and the pioneers keeping a watchful eye. Although the centering is not quite perfect on this near gem, the colors on the face and back are ideal. This is a fully original note. Ex: Stack's, March 1989 sale, lot 419.

*From The Mike Coltrane Collection. (1,000-1,500)*

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### Choice Fr. 79 \$5 1880 Legal Tender Ex: Levitan Collection



20049 Fr. 79 \$5 1880 Legal Tender PMG Choice About Unc 58 EPQ. Now the seal has changed to a small red one and moved to right. This note has an illustrious pedigree as Mike acquired this from Lyn Knight's Frank Levitan Collection sale (lot 49) held in Stamford, Connecticut, in December 1998. A Choice example with faint handling. The color and centering are marvelous, and this has a Gem appearance.

*From The Mike Coltrane Collection. (1,000-1,500)*

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### Daniel Morgan Courtesy-Signed Fr. 80 \$5 Legal



20050 Fr. 80 \$5 1880 Legal Tender PMG Gem Uncirculated 65 EPQ. A beautiful example of a type encountered in high-grade. However, this has a noted "Courtesy Autograph" in blue ink by United States Treasurer Daniel Morgan at the right. An interesting courtesy type on excellent paper.

*From The Mike Coltrane Collection. (1,000-1,500)*

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**Very Rare Fr. 93e \$10 1862 Legal  
Ex: Murray Collection**



**20051 Fr. 93e \$10 1862 Legal Tender PMG Choice Fine 15.**

The \$10 1862-1863 Legal Tenders have a quintessential Civil War-era design. Engraved while he was living, the iconic Lincoln portrait vignette adds to this design's prestige. On this layout, UNITED STATES is straight across the center, allowing the green tint plate elements to balance the design well. The allegorical figure at the right end, holding her brushes and palette, represents Art. The backs with intricate green lathe work surrounding a cartouche enclosing the obligation were state-of-the-art security printing. This Fr. 93e face plate variety is from Series 7, with the starburst within the bottom center of the border, and without the green 1857 patent date just below the guilloche. The American Bank Note imprint is seen at top center. Chambliss estimated 5 known in his 2014 book. This example came from the Doug Murray Collection and is one of the four serial numbers listed on Track & Price. The green color is bold, especially on the back, and the PMG noted "Tear" is hard to see along the bottom edge. Ex: our 2018 CSNS sale, lot 22576; Doug Murray Collection. From The Mike Coltrane Collection. (1,500-2,500)

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**Premium Fr. 95 \$10 Legal**



**20053 Fr. 95 \$10 1863 Legal Tender PMG Choice Very Fine 35.**

This Friedberg number also has a type 2 seal and second obligation back. With a premium appearance for the assigned grade, this crisp note boasts extraordinary green color and an expressive red seal at the right. The face margins are ample and the back perfectly centered. Mike bought this at the Memphis show 25 years ago, and it will please its next curator for many years to come as well.

From The Mike Coltrane Collection. (2,500-3,500)

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**Pleasing Fr. 94 \$10 Legal**



**20052 Fr. 94 \$10 1862 Legal Tender PMG Very Fine 25.**

A pleasing, modestly circulated 1862 \$10 note and ideal for mid-level grade type sets. New Series 6, as noted at top right, with a type 2 treasury seal and second obligation back. Mike acquired this in 1989, and it makes its debut in the auction arena; it is certified for the first time as well. The margins are wide and frame the face perfectly. Strong green color is seen throughout. This note is worthy of strong bidding attention.

From The Mike Coltrane Collection. (2,000-3,000)



## Important and Choice Fr. 97 \$10 1875 Rarity



### 20054 Fr. 97 \$10 1875 Legal Tender PMG Very Fine 30.

Infrequently offered for sale, and one of the great rarities in the Legal Tender series. We catalog them only occasionally, and often we go several years without handling an example. It is not an understatement to say that most large size type sets are missing Fr. 97. The face design was introduced with the 1869 "Rainbow" series: the lower left shows Daniel Webster; the lower right features Pocahontas being introduced to the English Royal Court. The bottom center displays the eagle that when inverted creates the "Jackass" image that inspired the nickname associated with these \$10 notes and series to follow. Currently Track & Price records 17 examples. Mike acquired this privately at the Memphis show in 1993 when it was in the census as "AU." Certified for the first time; there is no hard creasing, and we consider the PMG grade to be conservative. This note has the eye-appeal of a higher-grade example and will be treasured in any collection. Strong auction records always follow Fr. 97 with the Tom Flynn note in the same grade as Mike's example realizing \$23,000 in 2008. We most recently auctioned that piece again at our 2019 ANA Platinum session for \$20,400. One of the finest known, and there are no uncirculated examples of which we are aware. PMG notes "Closed Pinholes," but this is minor on such an important note. A generous five-figure destiny is appropriate for this prize.

*From The Mike Coltrane Collection. (15,000-25,000)*



### Choice Fr. 100 \$10 1880 Legal Tender



20055 Fr. 100 \$10 1880 Legal Tender PMG Choice Uncirculated 63. The first 1880 \$10 “Jackass” type with a large brown seal at the right center. There approximately 100 examples listed on Track & Price, mainly higher grades from known serial number runs. Sharply printed and colorful, with Daniel Webster gazing sternly at the left and Pocahontas with head lowered at the right. Mike acquired this in 1994, and like the majority of notes cataloged in this sale, it is certified for the first time. From The Mike Coltrane Collection. (1,500-2,500)

### Fr. 104 \$10 1880 Legal Tender



20056 Fr. 104 \$10 1880 Legal Tender PMG Extremely Fine 40. A lightly circulated “Jackass” note with a large red seal and blue serial numbers. This is a scarce type with Track & Price currently enumerating 60 examples. Fully margined and with colors that are still sharp, it will fit nicely into a mid-level grade set. From The Mike Coltrane Collection. (1,000-1,500)

### PMG Choice Uncirculated 64 Fr. 106 \$10 1880 Legal



20057 Fr. 106 \$10 1880 Legal Tender PMG Choice Uncirculated 64. This “Jackass” type is popular because it is available in high grades. The face of this note is exceptionally bold and has a vibrant large spiked red seal. The margins are ample and the colors are strong. The hallmarks of an “EPQ” example seem apparent to us. Ex: Lyn Knight, May 1986 sale, lot 303. From The Mike Coltrane Collection. (1,500-2,500)

### Bold Fr. 118 “Bison” Note



20058 Fr. 118 \$10 1901 Legal Tender PMG Extremely Fine 40 EPQ. The “Bison” is one of the most esteemed large size currency types and was issued across nine Friedberg numbers (Fr. 114–122). This is an earlier example. Once subject to debate, the central bison vignette is Pablo facing left (or to the west since the note has a western expansion design concept) engraved by Marcus Baldwin. Lewis and Clark portraits are at each end respectively as engraved by G.F.C. Smillie. On the back, allegorical Columbia stands tall. A bold note, lightly circulated with tri-folding seen from the back, but the face has the appearance of higher grade. This 1993 purchase from Frank Nowak is in a grade very popular with collectors. From The Mike Coltrane Collection. (1,500-2,500)

### Sharp Fr. 122 Final “Bison” Note



20059 Fr. 122 \$10 1901 Legal Tender PMG Extremely Fine 40 EPQ. This is a beautiful example with only modest handling. The face color is vibrant, and the note has a bright appearance. Both sides show complete and balanced margins. A very sharp looking note that will be a perfect addition to any type set. From The Mike Coltrane Collection. (1,500-2,500)



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### Exceedingly Rare Fr.124a \$20 Legal



20060 Fr. 124a \$20 1862 Legal Tender PMG Very Good 10 Net.

This is an early, and extremely important, \$20 Legal Tender note. It is the only confirmed example listed on Track & Price although Chambliss cites a second example known in lesser condition in his 2014 book. The type itself is one of the most handsome in the Legal Tender series. The face design has Alfred Jones' America vignette, which appeared on the earlier \$20 Demand Notes and initially some Obsolete notes. Green overprints and denomination ends add to the design beautifully. The back uses the first obligation text. This No Series example, printed from face plate 1, has a high serial number 95718 (nearing the end of the 100,000 print figure) for the type. This was a prize purchase from the Doug Murray collection. "Tape Repairs" are noted and seen from the back and the top edge has some roughness, but the colors are vivid. Ex: our 2018 FUN sale, lot 22040 (realized \$6,000); Doug Murray Collection. Essentially, a priceless note of great significance.

*From The Mike Coltrane Collection. (4,000-6,000)*

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### Rare Fr. 124b \$20 Legal Tender



20061 Fr. 124b \$20 1862 Legal Tender PMG Very Fine 25.

A rare \$20 legal with Track & Price recording 18 examples. This low 699 serial number is not listed in the census or in their auction records. A Series 10 note printed from face plate 3. Vibrant for the grade, and without any of the often encountered splits, tears, or nicks seen on early Legal Tenders due to the thin paper used. There are no notes currently listed on Track & Price above Very Fine 30. Ex: our 2015 Long Beach sale, lot 19688. An important note and clearly one of the finest known.

*From The Mike Coltrane Collection. (5,000-7,500)*

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### Choice Fr. 125 \$20 1862 Legal



20062 Fr. 125 \$20 1862 Legal Tender PMG Extremely Fine 40.

An attractive circulated example of this very thoughtfully rendered design. The second obligation back was introduced on this major type. There are just over 50 notes confirmed currently, and this New Series 2 is one of the finest. There are apparently no notes reported in About Uncirculated or better. PMG notes "Minor Repairs," but the eye-appeal is wonderful. Superb green color is seen on both sides. Ex: LKCA, December 2017 sale, lot 10870. This is another "sleeper" rarity from the early Legal Tender notes, and its strong condition recommends it highly.

*From The Mike Coltrane Collection. (3,000-5,000)*

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### New Series 1 Fr. 125 \$20 1862 Legal



20063 Fr. 125 \$20 1862 Legal Tender PMG Very Fine 20.

A second example of this difficult-to-encounter \$20 Legal Tender, but from a different series. This has been off the market for three decades since Mike acquired it decades ago. The note is perfect for the grade, with modest wear and virtually all its satisfying colors. Ex: our Currency Auctions of America, November 1990 sale, lot 1114. An excellent type set fit at an affordable level.

*From The Mike Coltrane Collection. (2,000-3,000)*

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### Very Rare Fr. 126a \$20 1863 Legal



20064 Fr. 126a \$20 1863 Legal Tender PMG Choice Fine 15.

This is a very rare \$20 Legal Tender type with 14 listings currently on Track & Price. These notes are infrequently offered at public auction. New Series 19 and printed from face plate 5. PMG notes "Minor Repairs," which are hard to see. This has a pleasing face with excellent, even margins. Mike bought this privately in 1994 and it likely reaches auction for the first time here.

From The Mike Coltrane Collection. (2,000-3,000)

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### Low Serial Fr. 126b \$20 1863 Legal



20065 Fr. 126b \$20 1863 Legal Tender PMG Very Fine 20.

The most available Friedberg number with the Alfred Jones engraved America vignette. New Series 22 with a three-digit serial (144) number. Unlike Fr. 126a, this has two serial numbers, with the left one near the bottom corner. Evenly circulated with sharp color. The margins are close all around. Mike acquired this privately in 1987.

From The Mike Coltrane Collection. (1,500-2,500)



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### Very Rare Fr. 126c \$20 1863 Legal



20066 Fr. 126c \$20 1863 Legal Tender PMG Very Fine 20.

Of the 1862 and 1863 \$20 Legal Tender types, the Fr. 126c is one of the rarest. There are only nine examples cited on Track & Price. This is the variety with two serial numbers, both printed "high" on the note, flanking the vignette. That was a minor error on the part of the American Bank Note Company. The intention had been to place the right and left serial numbers at two different levels (like Fr. 126b) to increase the chances of a damaged fragment retaining its serial number. New Series 20 and printed from face plate 8. With some faults, noted by PMG as "Left Serial Number High" and "Tape Repairs, Pinholes." A colorful example. Ex: our 2018 FUN sale, lot 22530; Doug Murray Collection.

From The Mike Coltrane Collection. (2,000-3,000)

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### Second Fr. 126c \$20 1863 Legal Lowest Reported Number



20067 Fr. 126c \$20 1863 Legal Tender PMG Choice Fine 15.

This Doug Murray collection duplicate is the lowest reported serial number from only nine examples enumerated on Track & Price. Both serial numbers are printed "high" on the note. New Series 21 printed from face plate 6. Plate position D. Three wide margins remain; the top is close as usually seen. The colors are quite striking on this example. Noted by PMG with "Left Serial Number High" and "Tear Repairs." Ex: our 2018 FUN sale, lot 22530; Doug Murray Collection; our Currency Auctions of America, September 1996 sale, lot 1257 (realized \$385).

From The Mike Coltrane Collection. (2,000-3,000)



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### Handsome Fr.127 \$20 “Rainbow” Note



20068 Fr. 127 \$20 1869 Legal Tender PMG Very Fine 30.

Commencing with the 1869 series, this face design featured Charles Burt's engraving of Alexander Hamilton at left. Liberty, symbolized by a striding Minerva, is at the right end. This magnificent image was designed by John W. Caslear and engraved by Alfred Jones. The one-year "Rainbow" series types are very popular. The census of over 200 notes is deceptive when factored with strong demand from type collectors in this mid-level grade range. There are Uncirculated notes known from serial number runs. However, in this condition, \$20 "Rainbow" notes are always well received at auction. This color piece has a vibrant blue swatch at the right which complements the large red seal and flourishes. The green back is bold. Ex: our Currency Auctions of America, November 1990 sale, lot 1114 (realized \$715). Likely to attract strong bidding interest.

*From The Mike Coltrane Collection. (5,000-7,500)*

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### Rare Fr. 130 \$20 Large Brown Seal Legal



20069 Fr. 130 \$20 1880 Legal Tender PMG Very Fine 30.

The first of many 1880 Friedberg types printed over 40 years. This rarity is essentially new to the market as it was last cataloged and sold in 1991. Track & Price records 13 notes in all grades with this being one of the finer known pieces. The Alexander Hamilton and Liberty face design is complemented by a large spiked brown seal at the right. A handsome note in a comment-free holder. The margins and colors are superior. We have only handled three serial numbers of this type in the past dozen years. Of those, only the 2008 Tom Flynn example (PMG Choice Very Fine 35) was better, and it realized \$32,200. Although the market is different now, having this note reach the five-figure mark would not be surprising. Ex: Lyn Knight, November 1991 sale, lot 278. A top-notch Legal Tender rarity. *From The Mike Coltrane Collection. (8,000-12,000)*

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### Very Scarce Fr. 131 Spiked Brown Seal \$20 Legal



20070 Fr. 131 \$20 1880 Legal Tender PMG Very Fine 20.

This distinctive \$20 1880 Legal Tender has a large spiked brown seal at the right. There are approximately 30 examples known of this infrequently offered type. None of them are Uncirculated at this time, and there are no published hoards. The face color is bold and margins are full. There is some back soiling. Ex: our Currency Auctions of America, November 1990 sale, lot 1117.

*From The Mike Coltrane Collection. (1,500-2,500)*

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### Attractive Fr. 133 \$20 1880 Legal Tender



20071 Fr. 133 \$20 1880 Legal Tender PMG Very Fine 30.

An attractive example of this very scarce 1880 \$20 Legal Tender type with less than 30 known. The seal at the right is now large, red, and without spikes. This is a pleasing, mid-level grade example with limited circulation and the eye appeal of superior condition. One of the lower serial numbers cited on the census. Perfect for the grade assigned with even margins and bold colors. Mike amazingly owned four Fr.133 notes. This equals, or perhaps, exceeds his PMG Very Fine 25 note that realized \$3,120 in our first Coltrane sale. Ex: our Currency Auctions of America, September 1996 sale, lot 1262 (realized \$1,430).

*From The Mike Coltrane Collection. (2,000-3,000)*

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### Rare Fr. 139 \$20 1880 Legal



20072 Fr. 139 \$20 1880 Legal Tender PMG Very Fine 30.

This is the second rarest Friedberg number in the Alexander Hamilton portrait design \$20 Legal Tenders (Fr. 127-147m). There are 20 confirmed examples known, and none are Uncirculated. The large spiked brown seal at the right end makes this a very distinctive type. Margins are ample, centering is nice, and the seal is rich brown. Ex: our Currency Auctions of America, November 1990 sale, lot 1124 (realized \$2,200). Similar to the other Mike Coltrane Fr. 139 we sold in November 2020 for \$3,120.

*From The Mike Coltrane Collection. (2,500-3,500)*

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### PMG Choice Uncirculated 64 EPQ Fr. 144 \$20 1880 Legal



20074 Fr. 144 \$20 1880 Legal Tender PMG Choice Uncirculated 64 EPQ.

Nearly a Gem note with wonderful originality throughout. Wisps of blue and red fibers complement the sharp printing and lovely color. The vignettes of Hamilton and Victory are striking. Ex: San Diego Show, March 1990 sale, lot 045. This would be a great fit into a high-grade type set.

*From The Mike Coltrane Collection. (2,500-3,500)*

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### Gem Daniel Morgan Courtesy-Signed Fr. 141 \$20 Legal



20073 Fr. 141 \$20 1880 Legal Tender PMG Gem Uncirculated 65 EPQ.

An available type, with known serial number runs of Uncirculated notes, but in splendid condition. The cited "Courtesy Autograph" by Treasurer Daniel Morgan at the right adds to its desirability. This interesting note would pair up nicely with the \$5 Morgan-signed courtesy note in this sale. Ex: Kagin's, August 1987 sale, lot 2024. A gorgeous Gem note with a rare courtesy autograph.

*From The Mike Coltrane Collection. (2,000-3,000)*





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### Very Rare and Important Fr. 150 1863 \$50 Legal Tender



#### 20075 Fr. 150 \$50 1863 Legal Tender PMG Very Fine 20.

The \$50 1862-1863 Legal Tender design types are perhaps overshadowed by their companion \$100 “Spread Eagle” notes; however, those are rarely offered. The National Bank Note Co. plates exemplify their finest craftsmanship on this type. The right-facing profile portrait of Alexander Hamilton bisects the curving UNITED STATES title, which lends a dynamic appearance. The red treasury seal occupies a prominent place just below the title’s end. Two intricate Cyrus Durand-patented 50 dies with overlapped scallops swirl at each end. In green are the spectacular tint plate framing the note, the imprint at the top, and a micro-lettered and -numbered guilloché. The second obligation is at the center of the equally intricate back. There were 32,000 notes printed. New Series 1, face plate 1. Eleven examples are listed on Track & Price, seven of which are high-grade pieces from the 133- serial number range; four are consecutive, ranging from 13313 to 13316. This pleasing Fr.150 is the only listed mid-grade example, and it will be perfect for any Federal note collection. PMG notes “Minor Restorations,” common to many early Federal notes. However, we stress the word “minor,” as this note is full and has wide margins, perfect centering, and sharp colors. Overall, it is exceptionally appealing. Ex: LKCA, 2015 Memphis sale, lot 2341 (realized \$52,875; erroneously labeled holder by PCGS as “Fr.150b”). The vast majority of Fr. 150 notes sold in the past few years have broken the \$100,000 mark with ease, making this an important opportunity at a more affordable level.

From The Mike Coltrane Collection. (40,000-60,000)

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### Scarce Fr. 152 \$50 Legal Tender Note



#### 20076 Fr. 152 \$50 1874 Legal Tender PMG Very Fine 25.

Commencing in 1869, the faces of these \$50 types display a uniform design layout. At the left is Benjamin Franklin engraved by Charles Burt. At the right is America, who projects like a Wagnerian opera heroine at first glance. The red overprints are distinctive on this series with dual "L" devices as protectors, and the blue serial numbers provide contrast. Interestingly the treasurer's and register's signature positions are reversed compared to their equivalent series \$20 and \$100 types. There are approximately 50 examples known of this scarce \$50. Auction records 20 years ago for notes in this grade were usually in excess of \$3,500. PMG cites "Minor Repairs," which is a common occurrence on these early \$50 Legal Tenders. This example compares well to the note we sold in April 2020 (PMG Very Fine 25 with a tear) for \$6,600. Mike purchased this from the April 1997 Dean Oakes catalog, and it is graded for the first time.

*From The Mike Coltrane Collection. (5,000-7,500)*

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### Very Rare Fr. 155 \$50 Legal Tender Note



#### 20077 Fr. 155 \$50 1880 Legal Tender PMG Very Fine 25.

This is the initial 1880 \$50 Legal Tender and one of few survivors from the 80,000 printed. Very rare, there are only nine examples listed on Track & Price. The standard face design carries forward with Benjamin Franklin engraved by Charles Burt on the left side and the spellbinding America at the right, both engaging the viewer with their stalwart expressions. This is without the red protectors (used on the 1874, 1875, and 1878 series), but is very distinctive with its large spiked brown seal. PMG notes "Minor Repairs," but they are difficult to see. The note projects a bold presence with its vivid and well-printed appearance. We catalog these infrequently, and this rarity is one of the finer notes known. Ex: our 2019 FUN sale, lot 21068; Coral Gables Collection. From The Mike Coltrane Collection. (15,000-25,000)

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### Rare Fr. 159 1880 \$50 Legal Tender



#### 20078 Fr. 159 \$50 1880 Legal Tender PMG Fine 12.

A rarely encountered Friedberg type with a large spiked red seal. Track & Price records 15 notes including the present piece. It faces up attractively, particularly for a circulated note. The PMG noted "Restoration" is at the right end and blends in well with the original paper. Ex: Lyn Knight, August 2000 sale, lot 469 (realized \$4,290). A very presentable rarity. From The Mike Coltrane Collection. (3,000-5,000)

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### Very Scarce Fr. 162 1880 \$50 Legal Tender



#### 20079 Fr. 162 \$50 1880 Legal Tender PMG Very Fine 25 EPQ.

This is a very scarce \$50 Legal Tender with a small red scalloped treasury seal at the right. There are approximately 25 known. This moderately circulated note is framed perfectly, shows clean surfaces on both sides, and boasts sharp colors. It would be a perfect fit into a mid-grade type set. Ex: Lyn Knight, October 1999 sale, lot 1175 (realized \$3,960). From The Mike Coltrane Collection. (3,000-5,000)

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Very Rare Fr. 176 \$100 “Lincoln” Legal Tender



20080 Fr. 176 \$100 1880 Legal Tender PMG Very Fine 20.

The \$100 “Lincoln” Legal Tender displays a very attractive design with the large portrait at the left engraved by Charles Burt (as first featured on the 1869 \$100 “Rainbow”). The allegorical scene at the lower right by Louis Delnoce is Reconstruction. Delnoce also engraved the diminutive capped Liberty at the bottom center. This type shows the large spiked red seal. There are 14 notes listed on Track & Price currently surviving from 80,000 printed. This is such a beautiful note that upon its rare appearances, it attracts attention from collectors seeking a large size \$100 Legal Tender. In a comment-free holder, which makes it especially desirable. The Newman Collection example sold in 2015 had several faults (including two rounded corners) yet realized \$21,150. Mike purchased this note privately after we last cataloged and sold it. Ex: our 2017 FUN sale, lot 23042 (realized \$30,550); our Currency Auction of America, October 1998 sale, lot 2304 (realized \$8,800).

*From The Mike Coltrane Collection. (25,000-35,000)*

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### Vibrant Fr. 178 \$100 Brown Seal “Lincoln” Legal Tender



20081 Fr. 178 \$100 1880 Legal Tender PMG Very Fine 30.

This is the only 1880 \$100 Legal Tender with the large spiked brown seal, and it is scarce in all grades. There were 60,000 printed with 17 survivors listed on Track & Price. That is the same count cited in the 2014 Chambliss reference. A vibrant note with the appeal of higher grade. Displaying a vivid brown seal and perfectly framed; the green back is richly inked and printed. The “Tape Repair” cited by PMG consists of a mended 1/8-inch bottom center edge tear, seen mainly from the back. Ex: our 2017 ANA Platinum sale, lot 20039 (realized \$22,325); our 2001 Cincinnati sale, lot 6823 (realized \$8,250). This handsome note will please its next owner.

*From The Mike Coltrane Collection. (15,000-25,000)*

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## COMPOUND INTEREST TREASURY NOTES

### Distinctive Fr. 190b \$10 Compound Interest Treasury Note



20082 Fr. 190b \$10 Act of June 30, 1864 Three-Year 6% Compound Interest Treasury Note. Hessler X140A. PMG Choice Fine 15.

"Middle-of-the-Book" Friedberg-listed notes are some of the most fascinating, rarest, and well engraved Federal issues. Like the War of 1812 Treasury Notes, they were interest bearing instruments and are also listed in Gene Hessler's reference, *An Illustrated History of U. S. Loans 1775-1898* (BNR Press, 1988). The Coltrane Collection contains several rarities from this distinguished Federal note series.

Compound Interest Treasury Notes and other Civil War-period interest bearing notes were "Legal Tender," as engraved on the notes, and circulated as needed. Slightly larger in size, they were similarly styled to contemporary Demand and Legal Tender Notes also in circulation. Compound Interest Treasury Notes are listed before the Interest Bearing Notes in Friedberg although they were issued after most of those. That sequence explains the TREASURY DEPARTMENT imprint on the face of the notes and the utilization of previously contracted vignette dies and elements created by the New York security engraving and printing firms. This series was sometimes used to redeem shorter-term prior issues. Compound Interest Treasury Notes were authorized by the Act of June 30, 1864 (with their funding included in the Act of March 3, 1863); they paid 6% interest "Compounded semi-annually" as engraved on the face from its stamped red date (date of issue); and interest accrued for a maximum of three years. Because of the interest rate term, the majority were redeemed by 1868 (when the last notes issued were due). The survival of all Compound Interest Treasury Notes, especially high denominations, is understandably limited.

The artistic design was printed at the Treasury Department, but with some vignettes and dies originally engraved at the American Bank Note Company (both vignettes were also used on the Fr. 196 Interest Bearing Note faces). Intricate bordering displays miniature denomination dies and the "Legal Tender" clause along the top right. At the center is Eagle of the Capital engraved by James Bannister; at the left is Samuel P. Chase engraved by Charles Burt; and at the right end is the allegory of Peace. The Gothic UNITED STATES undulates at upper left, the act date is above the eagle, and the obligation is across the center. In red at the upper right are the treasury department seal, serial number, and stamped (issue) date. The bronzed COMPOUND INTEREST / TREASURY NOTE / 10 overprinting is across the center. Engraved Colby and Spinner signatures are at the bottom. On the ornate "Persian Rug" styled green back are outlined "10" dies flanking a cartouche with the interest payable table for the denomination. The maximum payable at three years is listed as "\$11.94."

Slightly over 100 notes are known, but very few are high-grade examples. The majority were hard used in commerce and are now often seen repaired. This plate position C example with the red stamped Dec. 15, 1864, date retains excellent color and paper body for the assigned grade. PMG notes this as "Repaired," with the work done long ago. There are several small stamp hinges along the top back edge reinforcing nicked and fragile paper, and the upper right corner is chipped off. Mike acquired this privately in 1985, but we are uncertain of its prior pedigree; however, it has made no auction appearances during the past few decades. An affordable representative of this interesting Civil War note series.

From The Mike Coltrane Collection. (2,000-3,000)



## Rare Fr. 191a \$20 Compound Interest Treasury Note



20083 Fr. 191a \$20 Act of June 30, 1864 Three-Year 6% Compound Interest Treasury Note. Hessler X140B. PMG Very Fine 20.

This higher-denomination Compound Interest Treasury Note is rare and less encountered than the previous \$10 example. Track & Price currently lists 64 notes on their census, generally in this grade or less. There are only a few high-grade pieces extant, and none are uncirculated. Off the market for over 25 years, this is a pleasing example.

Printed by the Treasury Department using some dies crafted by the American Bank Note Co. New York and the National Bank Note Company, but without their imprints. An intricate frame with small “20” dies and upper corner denominations contains the designs. At top center are curving Gothic titles and the partial obligation. At the left side, the seated female allegorical vignette *Victory*, with hair blowing in the breeze, holds a laurel crown. At bottom center, just above the act date, is *Mortar Firing*, engraved by James Smillie. The right end shows a small vignette of Henry Gugler’s Lincoln portrait. The red treasury seal and serial number are at upper right; the stamped red (issue) date is at lower right. In the lower corners, the motto GOD AND OUR RIGHT is at left and IN GOD IS OUR TRUST is at right. The bronzed COMPOUND INTEREST / TREASURY NOTE / overprinting is across the center, and the “20” is at lower right. Engraved Colby and Spinner signatures are at the bottom. On the ornate green back are outlined “20” dies flanking a cartouche with the interest payable table for the denomination. The maximum payable at three years is listed as “\$23.88.”

A plate position D note with the red stamped Aug. 15, 1864, date. The note has circulated readily, but is a comment-free holder. There is a small patch of foxing at the bottom center. The bronzing glimmers in several areas on this fully framed note with a wide bottom sheet margin. A trivial inverted “30” annotation is in the back bottom margin. Ex: our Currency Auctions of America, June 1994 sale, lot 1657. This example compares favorably with the PMG Very Fine 25 (with “Restoration”) we sold in September 2020 for \$9,300. A splendid opportunity to acquire this tough type essentially new to our current collector community after over 25 years.

From The Mike Coltrane Collection. (8,000-12,000)



**Very Rare and Important Fr. 193b \$100 Compound Interest Treasury Note  
The Original Friedberg Plate Note**



**20084 Fr. 193b \$100 Act of June 30, 1864 Three-Year 6% Compound Interest Treasury Note. Hessler X140D. PMG Very Fine 20.**

It is not surprising that this highest denomination \$100 Compound Interest Treasury Note is very rare. Most were redeemed for their principal and maximum interest payment primarily by institutional subscribers. However, the infrequency of appearances over the past three decades indicates an extremely rare Friedberg number. This was the original, first edition Friedberg plate note and onward through all the black and white printed editions. Mike acquired this rarity privately in 2008 and it has no auction records listed on Track & Price. It is listed among the 12 notes on their census.

Like other Compound Interest Treasury Notes, printed by the Treasury Department from plates engraved using some American Bank Note Co. New York dies. An intricate frame with small "C" dies alternating with "US" and upper corner "100" denomination dies contains the designs. Across the center, the straight title and partial obligation are bisected by the Lansdowne Portrait of George Washington (adapted from the original painting by Gilbert Stuart and engraved by Owen G. Hanks). At the lower left is *Guardian*, an allegorical scene with a woman protecting the flag. At lower right is the well-known vignette, *Justice and Shield*, engraved by Charles Burt (as also used on Third Issue Fractional Currency). In red at the upper right are the treasury department seal, serial number, and stamped (issue) date. The bronzed 100 / COMPOUND INTEREST / TREASURY NOTE overprinting is across the center, with the "100" adjacent to the "100" die at top left. Engraved Colby and Spinner signatures are at the bottom. On the ornate green back are outlined "100" protectors within intricate lathework and a cartouche with the interest payable table for the denomination in the center. The maximum payable at three years is listed as "119.40."

This plate position B note has a red stamped May 15, 1865, issue date. Very pleasing on both sides, it has crisp printing and colors that are still vivid despite circulation. Face bronzing is bright and not oxidized as commonly seen, and the back is an attractive green. The note is well framed on the sides and bottom, but trimmed slightly inward along the top bordering. PMG notes "Restoration," but that was accomplished discreetly and is hard to find without scrutiny. This is the second finest known example following the Joel Anderson Collection note sold at the SBG 2018 ANA sale for \$180,000 (PCGS Extremely Fine). Essentially a new note to the market. Friedberg 193b public offerings are infrequent and, more often than not, many years apart. Prior to the 2018 sale appearance, the last auctioned example realized \$41,400 in September 2006 (Uncertified Fine with restoration). In this grade, certainly worthy of approaching or exceeding six figures. A key opportunity to acquire this great rarity from the Coltrane Collection.

*From The Mike Coltrane Collection. (60,000-90,000)*



## INTEREST BEARING NOTES

### Rare Fr. 197a \$20 One-Year 5% Interest Bearing Note Dynamic Engraved Civil War Vignettes



20085 Fr. 197a \$20 Act of March 3, 1863 One-Year 5% Interest Bearing Note Hessler X137B. PMG Very Fine 25.

There are several Interest Bearing Note issues with various terms and interest rates. This second smallest-denomination one-year 5% interest note readily circulated as legal tender, and most known examples exhibit significant commercial use. Like all the interest bearing note types, attractively designed with dynamic layouts showing relevant Civil War-era vignettes. There are 26 examples currently enumerated on Track & Price, mostly in lower grades.

Engraved and printed with the Treasury Department imprint at the bottom. An intricate frame with upper corner “20” denomination dies contains the designs. At top center are swirling Gothic titles and the partial obligation. At the left side, the seated female allegorical *Victory*, with hair blowing in the breeze, holds a laurel crown. At bottom center, just above the act date, is *Mortar Firing*, engraved by James Smillie. The right end shows a small vignette of Henry Gugler’s Lincoln portrait. Across the center is a green guilloche using National Bank Note Co. patents. In red are the treasury seal at upper right, serial number at lower left, and the stamped (issue) date at lower right. In the lower corners, the motto GOD AND OUR RIGHT is at the left and IN GOD IS OUR TRUST is at the right. Engraved Chittenden and Spinner signatures are at the bottom. The dazzling green horizontal “diamond” back has the “Legal Tender” obligation at the top and “Counterfeiting” clause below.

Plate position D and showing the red stamped March 30, 1864, date. This circulated note has soiling on both sides, but still retains excellent green colors. PMG cites some “Restoration” work, and designates the note as “Trimmed,” at the left and top into the bordering and the legal tender clause, respectively. The right and bottom margins are razor close. Mike acquired this note in 1992 from a Dean Oakes catalog, and it is offered certified for the first time. This exciting type is consistently well received at auction in all grades. Mike’s example represents the One-Year 5% issue ably and presents an excellent opportunity.

From The Mike Coltrane Collection. (15,000-25,000)

**Unique Fr. 202as \$50 Act of March 2, 1861 Two-Year Note Specimen**  
**Ex: Anderson-O'Neal-Vattemare Albums**



**20086 Fr. 202as \$50 Act of March 2, 1861 Two-Year 6% Interest Bearing Note Hessler X126F (old 945b). Specimen. PMG Choice About Uncirculated 58.**

A highlight from the Mike Coltrane Collection and spectacularly beautiful. Although it is not a member of the Fr. 202a issued-note club, this is a significant offering. The last admittance fee for an issued Fr. 202a note crossed \$1,000,000 in August 2018. The only other issued note is in the Bureau of Public Debt Collection and not available to collectors. This specimen note is printed on bond paper as used on issued notes, but prepared for archival use. In this particular case, the specimen was rim-mounted to a wide-margined card for the display albums created by the Treasury for the world-famous Alexandre Vattemare (see our Mike Coltrane Part 1 sale: 25036 lot description for a detailed biography of Vattemare and the U. S. government presentations). Vattemare forged the connections to obtain these specimens on his early visits to the United States. This example is unique and was unknown until 1981 when auctions were prepared at Robson-Lowe (Christie's philatelic arm at the time) of the newly discovered Vattemare albums. This specimen was originally sold in the second, September 17, 1982, Part Two Vattemare sale and realized \$3,300 as lot 1518, one of the highest prices in that section. In 1985, this example reportedly traded hands privately until reappearing in our 2002 FUN auction.

The four denominations from this series are among the most intricately designed Federal notes. Printed on two sides by the National Bank Note Company with their imprint at the lower right. Enveloped within the reddish-orange cycloidal swirls created using the Cyrus Durand's patents are three vignettes. At center, their version of *Justice* elegantly points at the balanced scales and is seated upon a throne. Andrew Jackson is at the lower left (ironically this portrait appears on the \$1,000 Confederate States of America note also engraved by NBN) and Salmon P. Chase is at the right (this image appears on Marine Bank, Toledo, Ohio notes). Titles and obligations are across with the curving TWO YEARS AFTER DATE bisected by the enactment date. Upper corners have identical "50" dies surrounded by micro-dies of intricate ovals. The back is blue, a rarely used color from the NBN catalog. It is perpendicular to the face and has a central rectangular cartouche to "Pay to Bearer," making these fully endorsable in circulation. At the left and right (top and bottom) are different dies surrounded by scalloped micro-dies.

A plate position A specimen note, exceptionally well printed, with two medium punch-hole cancels through the signature blocks. They disturb none of the marvelous engraving or tinting details. Serial number "2551" is penned in both side blanks. Any handling within the rim-mounting is light. This is essentially as printed, and the colors on both sides are stunning. It is Hessler's *U. S. Loans* volume plate note. Strong auction records have justifiably followed this special Federal \$50 Interest Bearing specimen. Ex: Stack's Bowers, March 2018 sale, lot 1025 (realized \$43,200); Joel Anderson Collection; our 2005 Jim O'Neal Sale, lot 16686 (realized 25,300); our 2002 FUN sale, lot 2478; Private Collection; Robson-Lowe's (Christie's) Sale of the Alexandre Vattemare Albums Part Two, lot 1518 (realized \$3,300). This stunning note has an illustrious pedigree and will be the centerpiece of any elite United States currency collection.

*From The Mike Coltrane Collection. (30,000-50,000)*



Extremely Rare Fr. 212 \$50 “Seven-Thirty” Interest Bearing Note  
Ex: Anderson and Grinnell Collections



20087 Fr. 212 \$50 Act of June 30, 1864 Three-Year 5% Interest Bearing Note Hessler X145A. PMG Very Fine 20 Net.

Another extremely rare Interest Bearing note from a later series. These so called “Seven-Thirties” paid 7.30% interest and featured five coupons at the right end. The final interest payment was paid with the principal. As a high denomination note, understandably quite elusive. The large size census lists seven examples including those not available. Among the five serial numbers recorded on Track & Price is this regally pedigreed note that traces back to the Albert Grinnell collection. It was also the first edition Friedberg plate note and used in several subsequent black and white printed editions.

A beautifully rendered design and engraving by the Treasury Department; the imprint in green is at the bottom center. The size of the \$50 principal is larger than the initial Demand Notes and Legal Tenders. Green framework surrounds the note with INTEREST ONE CENT PER DAY in white on green at the top center. At bottom center, a cartouche contains text explaining the coupons. The Gothic UNITED STATES title is bisected by a large eagle engraved by Henry Gugler that resembles the “Jackass” style eagles seen at the base of \$10 Legal Tender notes. A pair of green guilloches is bisected by the denomination. There are red serial numbers, the treasury seal is at far right, and the engraved signatures are those of Colby and Spinner. The green back has outlined “50” dies with a central perpendicular cartouche for endorsement.

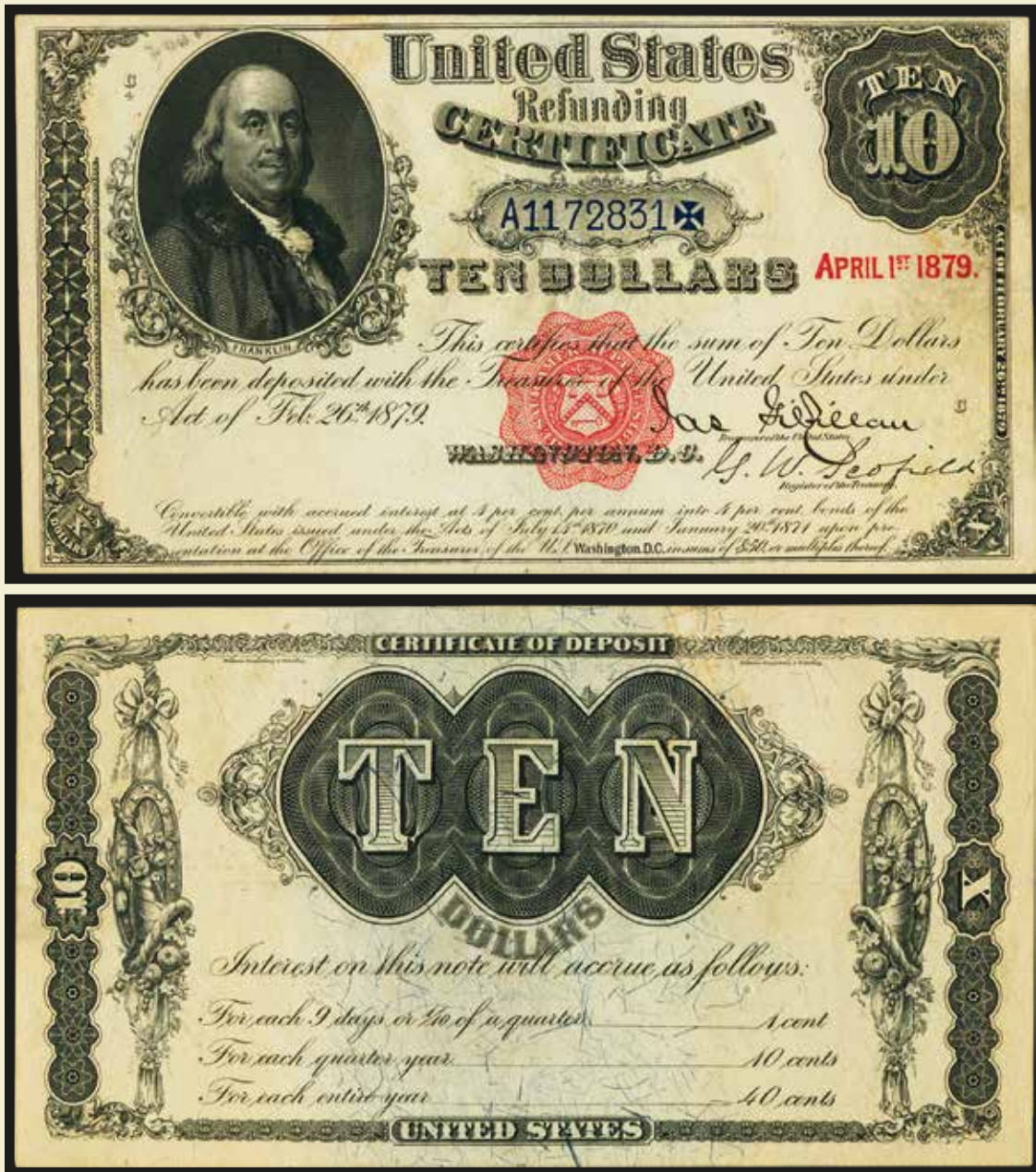
This plate position A presents very well, with vibrant and fresh green color. The margins are close in some areas, but overall sufficient. PMG notes “Restoration,” but that is not readily apparent. An important note that returns to our auction arena after 21 years. It had not appeared until just over two years ago. Ex: Stack’s Bowers, March 2019 sale, lot 4022 (realized \$132,000); Joel Anderson Collection; our Currency of America, 2000 FUN sale, lot 1723D (realized \$24,200); Kagin’s, August 1977 ANA sale, lot 3497; Rarcoa, August 1970 sale, lot 1707; Barney Bluestone, Albert A. Grinnell Collection, November 1944, lot 230. A celebrated pedigree chain and one of the major highlights in this Mike Coltrane Part 2 sale. This is only the tenth Fr. 212 offering in 22 years. Another key opportunity in this sale to acquire an American currency classic.

From The Mike Coltrane Collection. (80,000-120,000)



## REFUNDING CERTIFICATE

### Attractive Fr. 214 \$10 Refunding Certificate



#### 20088 Fr. 214 \$10 Act of February 26, 1879 Refunding Certificate Hessler X176B. PMG About Uncirculated 53.

An attractive example of this unusual interest bearing obligation currency which found popularity with the general public until the interest stopped in 1907. They were issued in an attempt to give the average citizen opportunities to own government securities in low denominations. Interest on these Refunding Certificates accrued at four percent, but with no definite redemption date stated as on earlier Civil War Interest Bearing notes. Open-ended redemption and accrual was an inducement to hold the notes rather than cash them in. The value was fixed at \$21.30 in 1907, and the vast majority were redeemed. There are less than 200 notes known, and high-grade examples are always in demand.

The size is larger than circulating Federal notes. They were printed by the BEP on color fiber paper. Benjamin Franklin's portrait at the upper left is based on the painting by James Barton Longacre. Obligations are across the center with the red treasury seal at bottom center. The red date of April 1, 1879, indicates when interest commenced. On the silver-gray back is a large TEN across the top center and an interest chart below.

This lovely example has moderate handling and is in a comment-free holder. Ex: Stack's, March 1991 sale, lot 1729. In our 2020 FUN sale, an example in a similar grade, PMG About Uncirculated 53, realized \$7,500. A perfect representative for any type set.

From The Mike Coltrane Collection. (5,000-7,500)



## SILVER CERTIFICATES

### PMG Choice Uncirculated 64 EPQ Fr. 216 \$1 “Martha”



#### 20089 Fr. 216 \$1 1886 Silver Certificate PMG Choice Uncirculated 64 EPQ.

The first Silver Certificates were issued in 1878 in \$10 and greater denominations, but in low printing quantities; only a small number are known today. Within a few years millions of low denomination Silver Certificates, payable in newly minted silver dollars, circulated in commerce. The Martha Washington portrait used on this and the 1891 \$1 notes was engraved by Charles Burt. The solid green back with the obligation in the center is intricately detailed. There were fewer printed of these small red seal \$1 “Marthas,” making them scarcer than Fr. 215 notes. This choice example was once part of serial number run yielding many lovely type notes in today’s collections. The face centering is not quite perfect, but it boasts fully original paper. Ex: Bowers and Merena, June 1990 sale, lot 1750.

*From The Mike Coltrane Collection. (1,500-2,500)*

### Vibrant Fr. 223 \$1 “Open Back” Silver



#### 20090 Fr. 223 \$1 1891 Silver Certificate PMG About Uncirculated 55 EPQ.

The 1891 series \$1 retains the same face design as used for that of 1886 with Charles Burt’s Martha Washington portrait at the left. The green back design was significantly altered by leaving more white space to give it an “open” look. This was intended as a deterrent to photographic counterfeiting. A two-Friedberg number type, this is the more available one and ideal for type. The handling is very light and the colors are expressive on this vibrant note. Ex: Hickman and Oakes, October 1984, lot 55 (realized \$170).

*From The Mike Coltrane Collection. (1,000-1,500)*

### PMG Gem Uncirculated 66 EPQ “Black Eagle”



**20091 Fr. 230 \$1 1899 Silver Certificate PMG Gem Uncirculated 66 EPQ.** With over 3,000,000,000 printed across 12 Friedberg numbers, the “Black Eagle” is one of the most common design types in large size currency. There are some scarcities among those though, including replacement notes, and extremely high-grade examples are not often encountered. The understated, yet beautiful layout combines the artistry of a few hands. *The Eagle of the Capitol* perches on the furled American flag above a plinth flanked by Lincoln (adapted from the Anthony Berger photograph) and Grant; all engraved by G.F.C. Smillie. The wreaths surrounding those portraits were accomplished by Marcus Baldwin. Virtually perfect, and an ideal example for type sets. Ex: Stack’s. October 1991 sale, lot 260. *From The Mike Coltrane Collection. (800-1,200)*

### Underrated Gem Fr. 239 \$1 Silver Certificate



**20092 Fr. 239 \$1 1923 Silver Certificate PMG Gem Uncirculated 66 EPQ.** The 1923 large size \$1 provided the design template for the \$1 notes we spend today. At the center is the iconic Washington portrait adapted from the Gilbert Stuart painting. The green back is open. This final 1923 \$1 Silver Certificate with the Woods-Tate signature combination is fascinating. There were only 4,700,000 printed compared to the over 2.6 billion notes for the other two types. Examples are available in most grades, and the Chambliss-Hessler reference estimates over 400 known. Though lesser-grade examples are worth a premium, in the loftiest states this type crosses four-figures and is quite scarce. A superior note, but with the back centering not quite perfect. Everything else is superb. Mike bought this in 1986, though he upgraded slightly to his PMG Superb Gem 67 EPQ that realized \$3,120 in the first Coltrane Collection sale.

*From The Mike Coltrane Collection. (1,000-1,500)*

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**Gem Uncirculated 66 EPQ**  
**Fr. 242 \$2 “Hancock” Silver Certificate**



20093 Fr. 242 \$2 1886 Silver Certificate PMG Gem Uncirculated 66 EPQ.

This is the first \$2 Silver Certificate type featuring the vignetted portrait of General Winfield Scott Hancock at the left. The large spiked red treasury seal is incorporated splendidly within the dynamic layout. Examples in the census are ample, but not in this glorious condition. Face centering and even margins merit a higher grade. The back is perhaps shifted a millimeter left. Colors are gorgeous. Mike bought this privately in 1985, and it arrives at auction for the first time.

*From The Mike Coltrane Collection. (3,000-5,000)*

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**Vibrant Mid-Grade \$2 “Educational” Note**



20094 Fr. 248 \$2 1896 Silver Certificate PMG Choice Very Fine 35 EPQ.

The \$2 “Educational” is another spectacular currency design that is a perennial collector favorite. The magnificent vignette on the face, *Science Presenting Steam and Electricity to Industry and Commerce*, was designed by Edwin Blashfield and engraved by Charles Schlecht and G.F.C. Smillie. The extremely detailed green back portrays inventors Robert Fulton and Samuel F. B. Morse. Another beautifully balanced and vibrant note. It is fresh and original with little visible wear. This has the look of a higher-grade note at first glance and is perfect for a mid-grade range type set. Ex: Kagin’s, August 1987 sale, lot 2035.

*From The Mike Coltrane Collection. (2,000-3,000)*

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**PMG Gem Uncirculated 66 EPQ**  
**Fr. 251 \$2 1899 Silver**



20095 Fr. 251 \$2 1899 Silver Certificate PMG Gem Uncirculated 66 EPQ.

There are ten Friedberg numbers of this \$2 design type that complements the “Black Eagle” issues. The cartouche with UNITED STATES OF AMERICA is above the George Washington portrait flanked by *Mechanics and Agriculture* vignettes at the bottom center. This sharp-grade \$2 1899 Silver Certificate boasts full originality and strong color. There are several top-notch pieces from this serial number range reported on the census. Track & Price lists five finer PMG notes of this Friedberg type. The superb hallmarks are obvious, and this will suit the finest type set well. Ex: Bowers and Merena, January 1990 sale, part of lot 3660.

*From The Mike Coltrane Collection. (2,500-3,500)*

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**Scarce Fr. 259 “Silver Dollar Back” \$5 Note**



20096 Fr. 259 \$5 1886 Silver Certificate PMG Extremely Fine 40.

The first \$5 Silver Certificates feature an iconic green “Silver Dollar Back” design. At the center is an 1886-dated Morgan style dollar obverse flanked by two reverses at each side, providing a vignetted denomination protector. The faces of the 1886 and 1891 \$5 designs have U.S. Grant in an oval frame at the right center. These are extremely popular and difficult to obtain in top condition. This first “Silver Dollar Back” is scarce with less than 50 notes reported from the 1,500,000 printed. Certified now for the first time; PMG notes “Minor Restoration.” This note projects a bold appearance. Ex: Stack’s, December 1992 sale, lot 1115.

*From The Mike Coltrane Collection. (2,500-3,500)*



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PCGS Superb Gem New 67PPQ Fr. 262 \$5 “Silver Dollar Back”



20097 Fr. 262 \$5 1886 Silver Certificate PCGS Superb Gem New 67PPQ.

This is a conditionally rare example of a Federal large size type note classic. A beautiful example with the large red seal boldly set within this deeply printed note. The green back is vivid and each side displays perfect centering. This is a scarcer “Silver Dollar Back” Friedberg number with approximately 100 notes known. Some other high-grade notes with serial numbers in this vicinity are known. There has not been an Fr. 262 in this lofty state of preservation sold since the present note last crossed the auction block over six years ago. Ex: Stack’s Bowers, May 20, 2015, Rarities sale (with Sotheby’s), lot 13 (realized \$57,575); our 2015 FUN sale, lot 21597. No grading service has certified a 68; this is tied for finest known.

*From The Mike Coltrane Collection. (30,000-50,000)*

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### Scarce Fr. 264 Large Brown Seal “Silver Dollar Back”



20098 Fr. 264 \$5 1886 Silver Certificate PMG Extremely Fine 40.

A scarce “Silver Dollar Back” type featuring a large brown seal on the face to the left of Grant’s oval portrait. It has the Rosecrans-Nebeker signature combination. Lightly circulated, and with vivid color on clean surfaces. Mike bought this note in 1989, and it would be another strong fit into a mid-grade level type set.

*From The Mike Coltrane Collection. (2,500-3,500)*

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### Rarest Fr. 265 \$5 “Silver Dollar Back”



20099 Fr. 265 \$5 1886 Silver Certificate PMG Choice Very Fine 35.

The final \$5 “Silver Dollar Back” type and in pleasing mid-grade. An infrequently encountered Friedberg number with less than 50 reported, it is by far the rarest “Silver Dollar Back” type. Colorful, and with modest wear only. Much superior to the lesser-grade note that realized \$1,800 in the first Coltrane Collection sale. Mike bought this at the Memphis show in 1996. This a key opportunity as we often go years without offering an Fr. 265 note.

*From The Mike Coltrane Collection. (4,000-6,000)*



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### Scarcer Fr. 267 \$5 1891 “Open Back”



20100 Fr. 267 \$5 1891 Silver Certificate PMG Choice Extremely Fine 45 EPQ.

Like its 1891 series \$1 and \$2 denomination relatives, the back design was given a more open layout. Security paper fibers are much more visible in the white space on these types. The face design is the same as on the 1886 notes, but these have small red scalloped treasury seals at the right. Scarcer as a major type compared to the “Silver Dollar Backs” although not as popular. With light vertical folds, but having the appearance of a much higher grade. Mike purchased this from the February 1990 Dean Oakes catalog. A perfect 1891 \$5 for a mid-grade set.

*From The Mike Coltrane Collection. (1,200-1,800)*

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### Very Scarce Napier-Thompson \$5 1899 Silver



20101 Fr. 276 \$5 1899 Silver Certificate PMG About Uncirculated 50.

A very scarce Friedberg number with approximately 75 known. Track & Price records 19 notes graded 63 or better. This present example is in an infrequently offered grade for this type. Encountering a single or two-digit new note is more likely than locating this lightly handled, yet desirable piece. A sharp note with an abundance of color fibers. Ex: our 2016 Long Beach sale, lot 19081; A Private New York Collection Part I.

*From The Mike Coltrane Collection. (2,000-3,000)*

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### One-Year \$5 “Porthole” Type



20102 Fr. 282 \$5 1923 Silver Certificate PMG About Uncirculated 53 EPQ.

This is a popular one-year type with a distinctive design and nickname. The Abraham Lincoln portrait was adapted from Anthony Berger's photograph and engraved by Charles Burt. The titled frame surrounding the portrait resembles a porthole, thus giving it the nickname that is a permanent fixture in cataloging nomenclature. Handling is light on this note which last graced an auction catalog 35 years ago. Ex: Lyn Knight, February 1985 sale, lot 501. Premium bids in excess of current trends are appropriate.

*From The Mike Coltrane Collection. (2,000-3,000)*

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### Very Rare Triple-Signature Fr. 286 Morris Note



#### 20103 Fr. 286 \$10 1880 Silver Certificate PMG Very Fine 20 Net.

These earlier \$10 Silver Certificate types are all very rare. In addition to the signatures of the two treasury officials, they required countersignatures. This major design type has a distinguished portrait of Robert Morris at the left as engraved by Charles Schlecht. At the center are the large brown treasury seal and intricate brown "X" protector; across the note are the words "Assistant Treasurer of the U. S." with "NEW YORK, N.Y." below; and at lower left is the engraved countersignature of Thomas Hillhouse. The ornate back displays a large SILVER to clearly establish its obligation status. There are 16 recorded serial numbers on Track & Price including this example. That census has been the same since at least 2004. Mike acquired this note privately in 2007 and Track & Price does not show any auction records for it. We rarely handle this Friedberg number and note only three appearances in the past 17 years in our sales. PMG cites this example as "Repaired," but that was accomplished unobtrusively. Both sides present well, and all these earlier triple-signature types are desirable.

*From The Mike Coltrane Collection. (8,000-12,000)*

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### Very Scarce \$10 Fr. 290 Red Seal Morris Note

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20104 Fr. 290 \$10 1880 Silver Certificate PMG Very Fine 25.

This is the last \$10 Silver Certificate with the Robert Morris portrait, and a much scarcer Friedberg type with only a large red treasury seal in the center and no "X" protector. There are approximately 50 known with the majority graded Fine or less. Pleasing to the eye with moderate circulation and no cited faults. The face and back retain sharp printing details, and the margins and centering are perfect on both sides. This example has a significant pedigree as it was once the plate note in Bill Donlon's book (likely from his collection). Ex: our 2019 CSNS sale, lot 21055; Bill Donlon's Second Sale, September 1971. A premium example of this difficult type.

*From The Mike Coltrane Collection. (4,000-6,000)*

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### Rare First "Tombstone" \$10 Note

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20105 Fr. 291 \$10 1886 Silver Certificate PMG Very Fine 25.

Another face design where the portrait choice reflected recent events as opposed to the logical or traditional selections used by the Treasury Department in later years. Thomas Hendricks was Vice President for just nine months when he died in office; his likeness was promptly placed in the center of these new \$10 notes. Interestingly, his bust was framed by a "tombstone" cartouche, the nickname by which collectors refer to this series. There were only 400,000 printed of this initial type with the small red seal. There are approximately 25 known, and we rarely offer them in any grade. Mike amazingly owned four of the recorded serial numbers. PMG notes "Split Repairs" on the hard creases. This example faces up vividly, the crisp paper integrity is plainly visible, and it is well margined on both sides. Ex: our Currency Auctions of America, January 1999 sale, lot 1410 (realized \$1,815).

*From The Mike Coltrane Collection. (2,000-3,000)*

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### High-Grade Fr. 294 \$10 "Tombstone" Note

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20106 Fr. 294 \$10 1886 Silver Certificate PCGS Extremely Fine 45.

A scarce \$10 "Tombstone" with the large red treasury seal. Less than 100 notes are recorded in Track & Price. Lightly circulated with bold printing clarity and perfect face margins. Ex: Lyn Knight, March 2017 sale, lot 903 (realized \$5,875). This will certainly fit perfectly into any high-grade type set.

*From The Mike Coltrane Collection. (4,000-6,000)*





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### Superb Grade and Scarce Fr. 296 “Tombstone” Note



20107 Fr. 296 \$10 1886 Silver Certificate PMG About Uncirculated 55.

A scarcer and distinctive \$10 “Tombstone” note with a large spiked brown seal at the right. Approximately 75 are recorded, and this is certainly one of the finer examples. There are no known Uncirculated serial-number runs of this type, and this note has one of the highest recorded serials. The printing is bold and the green back is especially vivid. Mike bought this in 1985, and it will bring multiples of his acquisition cost.

*From The Mike Coltrane Collection. (10,000-15,000)*

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### Handsome Fr. 304 \$10 1908 “Tombstone” Note



20108 Fr. 304 \$10 1908 Silver Certificate PMG Choice Extremely Fine 45.

This is a vivid example of the 1908 \$10 “Tombstone” with blue face devices. Premium for the grade and displaying all the hallmarks of an “EPQ” note. It has been off the market since 1988 when Mike acquired it from a Dean Oakes catalog. An excellent type set fit with an abundance of extra eye-appeal for the assigned grade.

*From The Mike Coltrane Collection. (1,500-2,500)*



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Very Rare Fr. 307 Triple-Signature \$20 1878 Decatur Note



**20109 Fr. 307 \$20 1878 Silver Certificate PCGS Apparent Very Fine 20.**

An important Friedberg number that is infrequently cataloged for public auction. This beautiful design type exhibits the portrait of Stephen Decatur at the right engraved by Charles Schlecht. Decatur distinguished himself during the Barbary Wars and the War of 1812; he was the youngest to attain the rank of Captain in the U.S. Navy, later rising to Commodore. Following a duel at age 41, he died a tragic death. This Silver Certificate is a significant sole Friedberg number type. It is an important example of the rarest \$20 1878 type with the engraved countersignature of the assistant treasurer, A.U. Wyman, at the left; only Fr. 306b has the penned third signature. The Stephen Decatur portrait face plate has a large red treasury seal with a sizeable TWENTY below. At top center, across the seal, are the words "at Washington, D. C." There are 16 recorded notes on Track & Price. This example has appeared at auction several times in the past quarter-century, but not since 2011. "Minor Restorations" are cited by PCGS. Bold and attractive, without the often-encountered oxidation on the back due to the ink used. Mike acquired this note privately in 2017. Prior pedigrees: our 2011 FUN sale, lot 16895; our 2006 FUN sale, lot 17661; our 2004 Long Beach sale, lot 16673; Christie's, September 1994, lot 26. An important opportunity to attain this rarely encountered type.

*From The Mike Coltrane Collection. (20,000-30,000)*

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### Very Scarce Fr. 310 \$20 “Decatur” Note



20110 Fr. 310 \$20 1880 Silver Certificate PMG Choice Fine 15.  
This is a very scarce “Decatur” with approximately 50 notes known. The face has the distinctive large brown treasury seal at top center and “XX” protector directly underneath. The back is similar to the \$10 notes with SILVER across. PMG notes some “Minor Repairs,” but this note is pleasant despite its circulation. Another Dean Oakes catalog purchase, this in 1998. Ideal for a mid-grade type set.  
*From The Mike Coltrane Collection. (2,500-3,500)*

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### Vivid Fr. 311 \$20 “Decatur” Note



20111 Fr. 311 \$20 1880 Silver Certificate PMG Very Fine 25.  
A relatively available “Decatur” note with approximately 150 known. The face has the distinctive large brown treasury seal and “XX” protector directly below. The back is similar to the \$10 notes with SILVER across. Grading notes a “Minor Tape Repair,” is visible on the back top edge. This example faces up vividly, particularly the overprints. Like many rare types Mike owns, a Dean Oakes catalog purchase (1990).  
*From The Mike Coltrane Collection. (3,000-5,000)*





Rarest \$20 Fr. 313 “Diamond Back” Note  
Ex: Dauer Collection



20112 Fr. 313 \$20 1886 Silver Certificate PMG Choice Very Fine 35.

The 1886 \$20 Silver Certificates are distinctive for their solid green “Diamond Back” design, and across the four Friedberg numbers less than 150 are known. At the center is the obscure portrait Secretary of the Treasury Daniel Manning as engraved by Lorenzo Hatch. Manning died in office in 1887 and was memorialized on this series face with the same rapidity as Hendricks was depicted on the 1886 \$10 notes. The allegorical figures supporting the framed portrait symbolize *Agriculture* and *Industry*. This is a rarely seen Friedberg number in any grade, and the large spiked red treasury seal at the left makes the design quite distinctive. Of the 19 notes reported on Track & Price surviving from the 12,000 printed, three are held by institutions and not available to the collecting community. Mike’s example boasts a Dauer Collection pedigree and is one of the finest known. A problem-free Very Fine that is perfect for a high-grade type set. Ex: our 2015 FUN sale, lot 21628 (realized \$28,200); Stack’s Bowers, August 2013, lot 3199; Dr. Edward and Joanne Dauer Collection. This is an important opportunity to acquire the rarest “Diamond Back.”

From *The Mike Coltrane Collection*. (25,000-35,000)

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### Rare Fr. 315 \$20 “Diamond Back” Note



20113 Fr. 315 \$20 1886 Silver Certificate PMG Choice Fine 15.

Another popular and seldom encountered “Diamond Back” type. There are less than 30 known of this rare Friedberg number with the large brown treasury seal at the left. The Lorenzo Hatch engraving of Manning is flanked by *Agriculture* and *Industry*. With honest circulation and appropriate soiling for the assigned grade. Mike bought this in 1998 and it is in a comment-free encapsulation.

*From The Mike Coltrane Collection. (2,000-3,000)*

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### Fr. 317 1891 “Open Back” Manning Note



20114 Fr. 317 \$20 1891 Silver Certificate PMG Choice Very Fine 35.

This 1891 \$20 Manning portrait note uses the open-style back similar to other denominations in this series. The face displays a small red treasury seal at the lower right. There are approximately 60 known of this very scarce type. Bright and bold on both sides with the appearance of a higher-grade piece. Mike acquired this at the 2007 Memphis show.

*From The Mike Coltrane Collection. (1,500-2,500)*

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### Scarce Fr. 320 1891 “Open Back” Manning Note



20115 Fr. 320 \$20 1891 Silver Certificate PMG Very Fine 30.

A scarce Manning Friedberg type and a delightful circulated note. There are approximately 80 surviving pieces known. This example is very well centered, shows bold red seal color, and has a vibrant green back. Ex: our Currency Auctions of America, October 1998 sale, lot 2473.

*From The Mike Coltrane Collection. (1,500-2,500)*

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### Fr. 321 1891 “Open Back” Manning Note



20116 Fr. 321 \$20 1891 Silver Certificate PMG Very Fine 30.

An available type, but in satisfying mid-level grade. The blue treasury seal and “XX” protector enhance the distinctive face with the somber portrait of Daniel Manning flanked by *Agriculture* and *Industry*. Both face and back display sharp colors and deep printing clarity. Purchased in 1995, this is another note Mike bought decades ago.

*From The Mike Coltrane Collection. (1,500-2,500)*



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Rare Fr. 328 \$50 Silver Certificate



20117 Fr. 328 \$50 1880 Silver Certificate PMG Choice Fine 15.

All the 1880 series highest denominations (\$50 and above) are rarities. Statesman Edward Everett's engaging portrait appears at the far right, and the large brown treasury seal dominates the center of the face. As on the other 1880 series notes, SILVER appears in large letters across the back. A rare type, there are 27 notes recorded in the Track & Price census. Cited by PMG with "Closed Pinholes, Trimmed." However, the note still faces up well and exhibits strong color. Ex: our 2016 FUN sale, lot 22119 (realized \$20,400).

From The Mike Coltrane Collection. (10,000-15,000)

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### Rare Fr. 329 \$50 Small Red Seal Silver Certificate



20118 Fr. 329 \$50 1880 Silver Certificate PMG Choice Fine 15.

Another rarity that is seldom offered for sale; we infrequently offer two in the same year. This "Everett" \$50 has a small red treasury seal at center right. There are 31 notes recorded in the Track & Price census. PMG notes "Minor Repairs, Stains." The foxing stains are mostly seen from the back. The face is cleaner and beautifully centered. Ex: Lyn Knight, June 1999 sale, lot 362 (realized \$4,125). This is an underrated rarity.

*From The Mike Coltrane Collection. (8,000-12,000)*

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### Extremely Rare Fr. 330 \$50 1891 Silver Certificate



20119 Fr. 330 \$50 1891 Silver Certificate PMG Choice Fine 15.

The first type for 1891 \$50 Silver Certificates and a significant rarity. Although the face layout differs from that of 1880, Edward Everett remains as the right-side portrait alongside a small red treasury seal. The green back is in the open style like other denominations in the 1891 series. There are only seven recorded examples in Track & Price, one of which is held by the San Francisco Federal Reserve Bank Collection. Until our November 2020 Mike Coltrane Part 1 sale, this Friedberg number had not been offered since 2013. Remarkably, Mike owned a third of the publicly held population of this type. It has been a generation since the present note was last sold, and it is now certified for the first time. PMG notes a "Tear Repair," seen from the back. Ex: our Currency Auctions of America, May 2000 sale, lot 1502. Another rarity from Mike's collection.

*From The Mike Coltrane Collection. (6,000-9,000)*

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### Very Scarce Fr. 332 \$50 1891 Silver Certificate



20120 Fr. 332 \$50 1891 Silver Certificate PMG Very Fine 20.

This is another very scarce 1880 \$50 Silver Certificate with Track & Price currently recording 22 examples in its census. Edward Everett is to the right of the red treasury seal. This is an excellent mid-grade type note in a comment-free holder. Ex: Spink America, May 1995 sale, lot 354.

*From The Mike Coltrane Collection. (2,000-3,000)*

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### Scarce Fr. 334 \$50 Silver Certificate



20121 Fr. 334 \$50 1891 Silver Certificate PMG Choice Very Fine 35. A scarce \$50 that shows circulation. There are about 50 known, and this is a very pleasing example. Crisp and sharp looking, with deep black printing on the face and vibrant green color on the back. There are noted "Closed Pinholes," which are a trivial matter. Ex: Lyn Knight, December 2015 sale, lot 890.

*From The Mike Coltrane Collection. (4,000-6,000)*

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### Rare Fr. 342 \$100 Monroe Type



20122 Fr. 342 \$100 1880 Silver Certificate Uncertified "Silked." This rare James Monroe-vignetted \$100 Silver Certificate has a small red treasury seal at the right. Like all high denominations, a rarity. A "filler," as the note is "silked." Prior to the process, it apparently was a solid Fine note. Ex: our Currency Auctions of America, January 1996 sale, lot 537. These are always difficult to estimate, but like all notes from the Mike Coltrane Collection, offered without reserve

*From The Mike Coltrane Collection. (4,000-6,000)*

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### Rare Fr. 343 \$100 Monroe Type



#### 20123 Fr. 343 \$100 1891 Silver Certificate PCGS Apparent Very Fine 30.

Another rare James Monroe-vignetted note, but with some face layout differences compared to Fr. 341 and 342. The portrait has shifted a little to the right, all corners have denomination dies, the seal has moved to center right, and the type faces are different. There are also textual changes, with "deposited with the TREASURER of the U.S. / AT Washington, D.C. / payable at his office to the bearer on demand" altered to "DEPOSITED in the Treasury of the United States ... / Payable to the bearer on demand / Washington, D.C." There are 20 enumerated on the Track & Price census. PCGS cited "Rust Stains Painted Over," and those areas are visible upon viewing on both sides, but the paper is solid and the note vibrant. Mike purchased this privately at the 2011 FUN show. Ex: our 2008 CSNS sale, lot 15192; Thomas M. Flynn Collection. A high-denomination rarity.

*From The Mike Coltrane Collection. (10,000-15,000)*

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## TREASURY NOTES

### Nearly Gem Single-Digit Serial Fr. 347 \$1 1890 Treasury Note



#### 20124 Fr. 347 \$1 1890 Treasury Note PMG Choice Uncirculated 64 EPQ.

This is an exceptional \$1 “Ornate Back” boasting A7, the second lowest serial number known of the type; serial A1 is the lowest. The Treasury or Coin Notes (backed by silver reserves and redeemable in coinage) were issued for a brief period of time with the majority out of circulation by 1900. Despite their short tenure, they were issued in two series that were differentiated primarily by their backs. The Fr. 347 face has an extremely attractive layout, with Edwin Stanton pictured at the left and a large brown treasury seal at the right. Notably, the 1890 series notes feature extremely elaborate green backs with a large ONE featured prominently across the center. One of the finer known examples of this type, this is nearly a Gem; there are few graded higher by any service. Earlier catalogers of this note, prior to certification services, often evaluated this note as Gem. Its attributes are many. Bold, perfect colors and exceptional margins are seen on both sides. Auction Pedigrees Include: Stack’s Bowers, August 2014 sale, lot 2313 (realized \$18,800); Lyn Knight, August 2003 sale, lot 1980 (realized \$8,625); our Currency Auctions of America, January 1998 sale, lot 1626 (realized \$4,125). Those three auction records show a steady trend of increasing value over time. This sale presents an exceptional opportunity to acquire one of the finest 1890 Stanton notes, with the second lowest serial number, and in superb condition.

*From The Mike Coltrane Collection. (25,000-35,000)*

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### High-Grade \$1 Stanton “Ornate Back”



20125 Fr. 347 \$1 1890 Treasury Note PMG About Uncirculated 50.  
An attractive Stanton portrait type with the large brown treasury seal and the “Ornate Back.” The centering is a bit skewed, but folds are light, the color is vibrant, and the note is very attractive. Mike acquired this in 2007.  
*From The Mike Coltrane Collection. (2,000-3,000)*

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### Elusive Fr. 354 \$2 1890 Treasury Note



20126 Fr. 354 \$2 1890 Treasury Note PMG Choice Very Fine 35.  
A striking 1890 Treasury Note type that is difficult to find in better grades. Like most of the portraiture used on this series, it is Civil War-related. At the far right is Charles Burt’s engraving of General James B. McPherson; the large brown treasury seal is at right center. The elaborate green back has a slightly arched TWO in the center. One of the scarcer low-denomination Treasury Notes and an elusive type to obtain. There are approximately 50 known from the 500,000 printed. This evenly circulated ornate back \$2 McPherson retains much paper body and exhibits excellent color. A desirable example in a comment-free holder.  
Ex: Lyn Knight, February 1999 sale, lot 510 (realized \$2,750).  
*From The Mike Coltrane Collection. (2,500-3,500)*

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### Vivid Fr. 356 \$2 1891 “Open Back” McPherson Note



20127 Fr. 356 \$2 1891 Treasury Note PMG About Uncirculated 50 EPQ.

Like other 1891 series notes, the backs were radically redesigned with an “open back” style featuring white space within the green intaglio details. This \$2 “McPherson” has the initial signature combination of Rosecrans and Nebeker, and the red treasury seal is at the right. Any handling is light. Margins, centering, and color are all lovely. Mike has owned this for over 25 years and it likely reaches auction for the first time. A vivid example and ideal for a choice type set.

*From The Mike Coltrane Collection. (2,000-3,000)*



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### Very Rare Fr. 360 \$5 1890 “Thomas” Note



20128 Fr. 360 \$5 1890 Treasury Note PMG Choice Fine 15.

This is a very rare type with only 19 examples listed on Track & Price from the 280,000 printed. All of those are circulated except for a PMG Gem Uncirculated 66 EPQ note. Despite the clear-cut circulation, this is very desirable and infrequently available. General George H. Thomas, engraved by Lorenzo Hatch, appears at the center of this 1890 type with the large brown treasury seal. The ornate green back has a compact FIVE at the center over the obligation cartouche. With normal soiling, a problem-free note. Mike acquired this important rarity from Tony Hill's January 1998 *Bank Note Reporter* ad. We have estimated it conservatively considering the rarity and infrequency of appearances. A key opportunity.

From The Mike Coltrane Collection. (4,000-6,000)

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### Very Scarce Fr. 365 \$5 “Open Back” Note



20129 Fr. 365 \$5 1891 Treasury Note PMG Extremely Fine 40.

The final \$5 1891 Treasury Note with the “open back” style, and very scarce. There were 700,000 printed, and Track & Price currently reports only 32. We have not handled many examples in this grade. Considering their scarcity, we consider them undervalued compared to some other rare type notes. The lower left corner is rounded inward slightly, but this is a bright note with sharp color. Ex: our Currency Auctions of America, May 2000 sale, lot 1539 (realized \$1,650).

From The Mike Coltrane Collection. (2,000-3,000)

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Rare Fr. 373 \$20 1890 “Ornate Back” Note  
Only Thirteen Notes Reported



20130 Fr. 373 \$20 1890 Treasury Note PMG Choice Fine 15.

An attractive rarity in pleasing, circulated condition. These higher-denomination Treasury Notes are significantly rarer than their lower-denomination counterparts. The face features a portrait of John Marshall, who was the Chief Justice of the U.S. Supreme Court from 1801 to 1835. A painting by Harry Inman served as the basis for the Charles Schlecht engraving. Marshall is the only one represented in the entire Treasury Note series without a direct Civil War involvement; all other notes feature images of high-ranking military officers or Lincoln Cabinet members. The ornate green back on this 1890 series is distinctive with its wave-like TWENTY in the center. Rare, with 13 reported examples on Track & Price. That census indicates the highest grade as Extremely Fine. This note falls in the middle of the condition census, but most importantly it is problem-free. Splendid color graces both sides. Mike acquired this privately in 2015. Auction pedigrees include: Spink USA, July 11, 2007, sale (the “Japanese Collector”), lot 153 (realized 12,650). We handle these infrequently and consider this type underrated.

*From The Mike Coltrane Collection. (15,000-25,000)*

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Pleasing Fr. 374 \$20 “Ornate Back”



20131 Fr. 374 \$20 1890 Treasury Note PMG Very Fine 30.

This scarce 1890 \$20 Treasury Note is in a pleasing grade. The left end displays engraver Charles Schlecht's portrait of John Marshall, adapted from the painting by Harry Inman; a small red treasury seal is at the right. As on the previous, featuring an ornate green back with its distinctive, wave-like TWENTY in the center. This is the final 1890 \$20, and also the most available with over 100 notes known. Many are repaired, but not Mike's problem-free example. Very attractive on both sides, with a colorful, wonderfully detailed green back. Mike bought this note privately at the 1990 Memphis show, and it will fit perfectly into a mid-grade type set.

From The Mike Coltrane Collection. (5,000-7,500)

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## NATIONAL BANK NOTES

### Scarce Barnesville, Ohio \$1 Original Series Note



### 20132 Barnesville, OH - \$1 Original Fr. 380 The First National Bank Ch. # 911 PMG Choice Very Fine 35.

A scarce \$1 Original Series note that was once part of an uncut sheet; all four positions are now listed on the census as individual notes. First Charter National Banknotes, initially enacted in 1863, are among the most beautifully designed and engraved Federal currency issues. Often their vignettes portray dramatic scenes reflecting American history, or allegorical representations in the spirit of Union patriotism at a critical juncture of the Civil War. A particular bank's note circulation was guaranteed by the purchase of United States interest bearing loans which further financed the war effort. This attractive First Charter period design type shows *Concordia* at the right center face and the *Landing of the Pilgrims*, adapted from Edwin White's painting, on the intricate green back within an oval cartouche. To the left of that vignette are the state arms, in this case those of Ohio (this arms vignette varied depending on the state of issue). This is an early delivery note with a blue treasury serial number at the left end. Six examples are listed on Track & Price with this one of the finer. The face top margin is close or slightly inward in a spot, but the back is perfectly framed and the note is very bright on both sides. Ex: our 2009 CSNS sale, lot 12993 (realized \$1,495); Yoder Family Collection. We sold the Lazy Deuce from this former serial 563 sheet for \$6,000 in our 2018 FUN auction, the same show where Mike purchased his example from Harry Jones.

From The Mike Coltrane Collection. (1,500-2,500)

### Rare Boston Occupational Title \$1 Original Series Note



### 20133 Boston, MA - \$1 Original Fr. 380b The National Hide & Leather Bank Ch. # 460 PMG Very Fine 25.

Though there are over 40 notes known from the occupational title, this Original Series note is difficult to find. It has the charter number printed on the note above the seal, which is a rare occurrence. This only occurred for ten weeks or so in 1874 and was used by approximately 65 banks. This is the second finest of the seven recorded \$1 Originals from the bank listed on Track & Price. Very pleasing and with the appearance of higher grade. Ex: Stack's Bowers, August 2019 sale, lot 10101 (realized \$3,600); Q. David Bowers Collection.

From The Mike Coltrane Collection. (2,000-3,000)





## Popular Alton, Illinois \$2 “Lazy Deuce”



20134 Alton, IL - \$2 Original Fr. 387b The Alton National Bank Ch. # 1428 PMG Very Fine 20.

The \$2 “Lazy Deuce” National Banknotes have been justifiably esteemed by collectors for decades. The distinctive sideways “2” was first utilized in the Obsolete note-issuing period as a denomination protector device utilized to prevent note-raising. In this case, it is a major design element in the layout on the main printing plate. The allegorical vignette at the left is *Stars and Stripes* as engraved by Louis Delnoce. The green back engraved by the National Bank Note Co. portrays *Sir Walter Raleigh Presenting Corn and Tobacco to the English* (though the full title is shortened over the intricate scene) in the center. Since there are ample Original Series representatives known from the bank, they are ideal for type notes. Mike bought this piece over 30 years ago. PMG cites a “Corner Repair,” which is seen at the upper right. Evenly circulated and with vivid colors, this is an appealing example of an iconic and popular Federal design.

From The Mike Coltrane Collection. (2,000-3,000)

## Sole Reported Danville, Pennsylvania Ch. 325 \$5 Original Series



20135 Danville, PA - \$5 Original Fr. 394a The First National Bank Ch. # 325 PMG Very Fine 30.

The \$5 First Charter notes are intricately designed and beautifully engraved on both sides. The Continental Bank Note Co. face plate vignettes are adapted from two paintings with common themes. At the left is *Columbus in Sight of Land* by Charles Fenton, as attributed by Hessler; at right is *America Presented to the Old World* by P. A. Liebler. The green back frames enclose the oval scene titled *The Landing of Columbus*, which was based on a painting by John Vanderlyn; state arms vignettes appear at the left end, and American symbols are to the right. The bank issued notes from Original Series to 1929 small size. However, the earliest notes are very rare, and this \$5 Original Series is the only one from the bank reported on Track & Price. Although the margins are traditionally close for the type in some spots, this is still a very vivid, well printed, and colorful note with modest circulation. Mike purchased it privately at the 2017 IPMS show.

From The Mike Coltrane Collection. (2,000-3,000)

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### Rare Faribault, Minnesota \$5 Original



20136 Faribault, MN - \$5 Original Fr. 398 The First National Bank Ch. # 1686 PMG Very Fine 25.

An Original Series rarity with Jeffries-Spinner Treasury signatures, has a pleasing appearance. The Jeffries-Spinner combination was issued by a handful of banks organized in late 1868-early 1869. In this brief period, the only one between 1863 and 1935, charters were unavailable to most banks which applied. The original \$300,000,000 Congress appropriated to secure the national currency was fully subscribed requiring Congress to raise the limit. During that short interregnum, it was necessary for a bank to close and release its initial security bonds before a new bank could open and get a charter number. With just a handful of closures during this period, it is no wonder that the Jeffries-Spinner signature combination is easily the most difficult to obtain of any used on Nationals. First and Second Charter notes only were issued by this scarce Rice County bank that was closed by the receiver in 1905. Just a “baker’s dozen” of notes are reported from here, including this example, which is one of four Original Series \$5 notes in the census. PMG notes “Restoration” on this pleasing mid-grade piece with exceptional color for the grade and dark pen signatures. Ex: our 2020 FUN sale, lot 21303; Gilmore Sem Collection, Part II.

From The Mike Coltrane Collection. (2,000-3,000)

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### Extremely Rare New Jersey 1875 Series \$5 Note



20137 Salem, NJ - \$5 1875 Fr. 402 The Salem National Banking Company Ch. # 1326 PMG Choice Very Fine 35.

This is a very rare Series of 1875 \$5 with the first title that succeeded its predecessor Obsolete note-issuing bank. Track & Price records only this and one other example, which has an unreported grade. Boldly printed and sharp looking. The top right margin is trimmed inward somewhat, but the margins at the ends are broad. Ex: Lyn Knight, March 2017, lot 1505. New Jersey currency from all genres is always in demand.

From The Mike Coltrane Collection. (2,000-3,000)

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### One of Two Reported Fr. 423a 1875 \$10 Notes



20138 Holyoke, MA - \$10 1875 Fr. 423a The City National Bank Ch. # 2430 PMG Fine 12.

This 1875 \$10 note is a significant rarity and another scarce Friedberg number achievement within the Mike Coltrane Collection. As a design type, it exemplifies the great craftsmanship seen on the lesser series denominations. Each side of the \$10 first charter notes features a marvelous design layout. On the face, the *Franklin and Electricity* vignette is at the left and *America Seizing Lightning* is at the right. The green back design frames *DeSoto Discovering the Mississippi* in the center as adapted from W.H. Powell's painting. The charter issued only large size notes. The type would be rare from this bank in any case. However, as only the second example of this Friedberg number to be reported to the collecting community, it is exceedingly rare. It represents an intermediate listing; these exist only when the title changes, or when an already existing bank orders a new denomination at a specific time, the latter being the reason for this institution's Fr. 423a examples. During its first seventeen years of operation, this Hampden County charter issued only 1875 \$5s until it decided to order a \$10-\$10-\$10-\$20 plate in 1896 when the Tillman-Morgan signature combination was in use. Just three banks in the entire country issued Tillman-Morgan 1875 \$10s, and this was just the second piece to surface from that trio at that time. This example has seen circulation and has a PMG noted "Minor Repair" in its left margin. Otherwise, it is very attractive for the grade with sharp ink colors and boldly penned signatures. In the 2016 Memphis auction, the other known Fr. 423a example, which was cataloged as uncertified "Extremely Fine-About Uncirculated," realized \$44,650. Mike took the opportunity to acquire this significant note which has the immense cachet of extreme rarity. Ex: our 2019 Platinum sale, lot 20079 (realized \$15,600).

From The Mike Coltrane Collection. (10,000-15,000)

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## Extremely Rare and Vivid Philadelphia \$20 1875 Series Note



**20139 Philadelphia, PA - \$20 1875 Fr. 431 The National Bank of the Republic Ch. # 1647 PMG Very Fine 30.**

A beautiful large size national with a patriotic title and boundless artistic merit. The \$20 First Charter design continued the exceptionally beautiful layouts and vignettes used on other denominations. On the left face is *The Battle of Lexington* adapted from Theodore Lishler's painting and engraved by Joseph I. Pease. *Loyalty*, at the right, was engraved by Alfred Jones. Another ornate green back frames the *Baptism of Pocahontas* adapted from John G. Chapman's painting and engraved by Charles Burt. The bank issued only large size notes ending with \$10 Brown Backs; it liquidated its assets in 1898. Track & Price records 22 notes total with two examples of this superb type. The census once reported this piece before certification as lesser grade. Now PMG certified, it clearly is the superior of two known 1875 \$20 notes from the bank. Fully margined and perfectly centered on both sides like a painting. A vivid note, the printing clarity and colors are excellent on both sides. We sold the other known example in January 2012 for \$2,012.50 (PMG Fine 12). Worthy of strong competition from specialists and type collectors. This is a perfect fit into a mid-grade type set collection due to its wonderful eye appeal.

*From The Mike Coltrane Collection. (4,000-6,000)*

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**Important Boston \$100 Original Series Note  
The Only Reported Example From the Bank**



**20140 Boston, MA - \$100 Original Fr. 454 The New England National Bank of Boston Ch. # 603 PMG Very Fine 20.**

A rare major Federal currency design type with approximately 80 examples confirmed from the relatively few banks that issued them in Original and 1875 series. This is a key \$100 note style and not frequently encountered at public auction. We often go years without handling a First Charter \$100 note. The face plate is once again spectacularly rendered. At the left is *The Battle of Lake Erie* as adapted from the W. H. Powell painting. The allegorical scene at the right is titled *Union* with the adjacent motto *Maintain It*. Within the green back frame is the *Declaration of Independence* adapted from the iconic John Trumbull painting and engraved by Frederick Girsch. When we sold this piece in 2013 at Long Beach sale, it was a new addition to the census for the very rare type; according to the records of the National Currency Foundation, less than 40 \$100 Original series type notes were known for the entire country. The first and only \$100 Original to surface for this better Boston bank. PMG notes "Minor Repairs," common on many early notes, but well accomplished and difficult to see. Margins are close or trimmed in somewhat in places, but considering visible circulation, the colors are very vivid. Ex: our 2013 Long Beach sale, lot 16517. An important opportunity for all Federal type note collectors and Nationals specialists.

*From The Mike Coltrane Collection. (30,000-50,000)*

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## Very Rare Utica \$5 1882 Face Replacement Plate Brown Back



20141 Utica, NY - \$5 1882 Brown Back Fr. 469 **The First National Bank Ch. # 1395 PMG Choice Fine 15.**

Brown Backs, like earlier First Charter notes, are very popular with collectors. The backs have a uniform style dominated by the large charter number in the center within the brown engraved frame. However, the faces use countless title layouts that often contribute to their overall intriguing and striking merits. Some of those designs have inspired nicknames, such as the well-regarded \$5 "Circus Poster" notes. On this type, Lorenzo Hatch's engraved portrait of the recently assassinated James Garfield was placed at the left to balance the title block to the right. This Utica bank issued large notes only with two titles. The significance of this first title example is due to its C\* replacement face plate, which is rarely seen on any 1882 Brown Back. Mike's piece is a perfect Fine note with bright color on both sides. Ex: LKCA, March 2018 sale, lot 16340 (realized \$3,231.25).

From The Mike Coltrane Collection. (2,000-3,000)

## Vibrant Frederick, Maryland \$10 Brown Back



20142 Frederick, MD - \$10 1882 Brown Back Fr. 480 **The Central National Bank Ch. # 1138 PMG Choice Very Fine 35.**

An impressive \$10 Brown Back which displays the first issue design layout with the vertical charter number, high central seal placement, and the first state seal type used on Maryland's Brown Backs. Mike acquired this from our Marc Watts collection sale. This example is plated in perhaps the best book ever written on the National Bank Notes from one community, J. Fred Maples' *National Bank Notes from Frederick, Md.* That work was a true labor of love that tells the story of every bank chartered in this historic location and provides exhaustive information on each issuer. Bold and vibrant with beautifully penned signatures. Ex: our 2018 FUN sale, lot 20948 (realized \$2,880); Marc Watts Collection of Maryland National Currency. A lovely Brown Back that will fit nicely into any collection.

From The Mike Coltrane Collection. (1,500-2,500)

## Rare Oklahoma State Issue \$10 Brown Back



20143 Checotah, OK - \$10 1882 Brown Back Fr. 492 **The First National Bank Ch. # 5128 PMG Very Fine 30.**

Another lovely Mike Coltrane Collection \$10 Brown Back that has a well-balanced appearance. This scarce example is a state issue rather than an earlier Territorial emission. Despite the huge price differential, the state-issued examples are actually far scarcer than their Territorial counterparts. According to the National Bank Note Census, from the approximately 100 known Oklahoma & Indian Territory Brown Backs, 81 are Territorial issues compared with less than 20 state-issued notes. This is one of the higher-condition notes known from the bank. It has strong printing clarity, vivid colors, and perfect centering. Ex: our 2020 FUN sale, lot 21551 (realized \$3,120); Coral Gables Collection, Part II.

From The Mike Coltrane Collection. (2,000-3,000)

## Rare Amsterdam, New York \$50 Brown Back



20144 Amsterdam, NY - \$50 1882 Brown Back Fr. 509 **The Farmers National Bank Ch. # 1335 PMG Choice Fine 15.**

A captivating face design as adapted from the earlier \$50 Original Series notes. *Washington Crossing the Delaware* is at the left as engraved by Alfred Jones. Louis Delnoce engraved the right-end allegorical scene, *Prayer for Victory*. The bank issued both large size and small size notes with their numbers equally distributed. There are probably less than 15 \$50 Brown Backs known from the entire state. When last cataloged, Mike's note was new to the census and joined only one other \$50 Brown Back example from the bank. The charter number at the left is vertical. The note is quite worn, seen more so on its creases from the back, but still has strong details on the face and back. It is problem-free otherwise. Ex: Stack's Bowers Galleries, August 2019 sale, lot 10203. Despite the lesser condition, a desirable type and an attractive note.

From The Mike Coltrane Collection. (1,500-2,500)



## Extremely Rare Frostburg, Maryland Fr. 533a \$5 Date Back



20145 Frostburg, MD - \$5 1882 Date Back Fr. 533a The Citizens National Bank Ch. # 4926 PMG Very Fine 30.

Mike sought out these rare and unusual National Bank Note Friedberg types, particularly when they appeared at auction in specialized single-state sales. An extremely rare note, with Treasury signatures of W.S. Rosecrans and D.M. Morgan, who served together for only 18 days in June of 1893. While most other 1882 Brown Backs with this combination are moderately scarce, 1882 \$5 Date Backs with the signature pairing are exceedingly rare. Both the Chambliss and the latest Friedberg catalogs cite "3 Known." The exact census of Fr. 533a notes is an evolving study, but we have cataloged only one other. This piece is by far the finest of the three Fr. 533a examples reported from Frostburg. PMG notes "Minor Repairs," which are difficult to see. We sold a much lower grade note in 2001, shortly after the type was discovered. This is a vivid, well margined example with clear stamped signatures. Ex: our 2018 FUN sale, lot 20962; Marc Watts Collection of Maryland National Currency.

From The Mike Coltrane Collection. (3,000-5,000)

## Rare New Mexico Type And High Denomination Note



20146 Albuquerque, NM - \$100 1882 Date Back Fr. 572a The First National Bank Ch. # (W)2614 PMG Very Fine 30.

Many of the different type notes from the bank are generally available. The bank issued large and small size notes across many decades. However, this is a significant large size high-denomination type. Like the \$100 First Charter notes, the face is beautifully engraved. At the left is *The Battle of Lake Erie* as adapted from the W. H. Powell painting. The allegorical scene at the right titled *Union* has the adjacent motto, *Maintain It*. Patriotic eagle vignettes face the large cartouche on the Date Back. Track & Price and the current National Bank Note census report only seven pieces extant, and this example is enumerated in both. The bottom face margin is trimmed in slightly, but the deep green back is fully framed. Vivid on both sides and showing sharp printing. We have handled a few, but this is in the best grade. Ex: our 2020 FUN sale, lot 21411 (realized \$5,875); Coral Gables Collection, Part II.

From The Mike Coltrane Collection. (4,000-6,000)



## Exceptional Pennsylvania PCGS Superb Gem New 67PPQ \$10 Value Back



20147 Halifax, PA - \$10 1882 Value Back Fr. 577 **The Halifax National Bank** Ch. # (E)5601 **PCGS Superb Gem New 67PPQ**.

An exceptional \$10 Value Back type note and the highest graded from the bank. It was once part of very small serial-number run of New notes and is a Superb Gem. This is always a difficult type to acquire in lofty grades. The 1882 Value Backs were issued for a short span of time from 1916 to 1922. Oval vignettes on the back feature William P. Fessenden at left and an allegorical figure of Mechanics at right. The faces are similar to the 1882 Date Backs with an additional blue "Series of 1882" vertically at the left. Bold printing, stunning colors, and exceptional margins are all present. It is the top population note across all services. Mike purchased this privately at the 2016 Memphis show, and it will be an important addition for a top-grade Pennsylvania collection.

From The Mike Coltrane Collection. (5,000-7,500)

## Very Rare Chickasha, Oklahoma \$10 Value Back



20148 Chickasha, OK - \$10 1882 Value Back Fr. 578 **The First National Bank** Ch. # (W)5431 **PMG Very Fine 25**.

There are ample large and small size notes known from the issuer. However, Track & Price reports only three \$10 Value Backs, making this a very rare type. Some "Stains" are cited by PMG, but the note faces up fairly well, and the dynamic electricity-themed vignettes are always popular. Ex: Lyn Knight, September 2016, lot 266 (realized \$2,643.75: our Currency Auction of America, 2004 FUN sale, lot 20863 (realized \$1,035). A key note from this charter.

From The Mike Coltrane Collection. (1,500-2,500)

## Only Reported Ch. #1342 Syracuse Uncut Sheet



20149 Syracuse, NY - \$10-\$10-\$10-\$20 Uncut Sheet 1902 Plain Back Fr. 624/650 **The Merchants National Bank & Trust Company of Syracuse** Ch. # 1342 **PCGS About New 50**.

Uncut large size National Bank Note sheets are always showpieces. This is the only reported sheet from the charter number and from the second title. McKinley's oval portrait is on the face, and G.F.C. Smillie's engraving of Liberty and Progress is featured on the back. Vibrant, and with only some handling. Ex: LKCA, June 2018, lot 21020. A great rarity that will display beautifully.

From The Mike Coltrane Collection. (2,000-3,000)



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### Very Rare Minneapolis \$20 1902 Date Back Fr. 649a



20150 Minneapolis, MN - \$20 1902 Date Back Fr. 649a The First & Security National Bank Ch. # (M)710 PMG Very Fine 25.

A very rare type from an otherwise available Minneapolis bank. This moderately circulated example is one of the few Fr. 649a notes from any bank. Unlike most rare National Bank Note Friedberg number types, this one did not occur because of a change in title or denominations the bank elected was issuing. This type is rare because of a fluke in the issuing calendar, which affected only banks chartered between March 24, 1915 (when the Teehee-Burke signers assumed office together), and June 30, 1915 (the date that the Aldrich-Vreeland Act expired and all banks switched to 1902 Plain Backs), or banks which switched from 1882 Date Backs to 1902 Date Backs during that period. Very few banks fell into either category, creating a handful of known 1902 \$20 Date Backs issued bearing this signature combination. An attractive note, clean surfaced and well margined. Ex: our 2020 FUN sale, lot 20811.

From The Mike Coltrane Collection. (2,000-3,000)

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### Very Rare Pittsburgh Fr. 649a



20151 Pittsburgh, PA - \$20 1902 Date Back Fr. 649a The Metropolitan National Bank Ch. # (E)2279 PMG Very Fine 20.

Mike amazingly owned two Fr. 649a rarities. A second bank with this rare criteria and signature combination, issued only for a brief period. The face shows a portrait of Hugh McCulloch, and the back features G.F.C. Smillie's engraving, *Union and Civilization*. There are four known, and this example has a desirable Tom Flynn pedigree. The note saw circulation, but is in comment-free holder. Ex: Lyn Knight, December 2009, lot 1059 (realized \$3,335); our 2008 CSNS sale, lot 13361; Thomas M. Flynn Collection.

From The Mike Coltrane Collection. (1,500-2,500)

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**Important Late Issued Woods-White Signatures \$100 1902 Plain Back**  
**One of Two Known**



20152 New York, NY - \$100 1902 Plain Back Fr. 707a The Bank of America National Association New York Ch. # 13193 PMG Very Fine 25.

This is an exceedingly rare and important Friedberg number type. It was unknown until 1975, when a Virginia coin dealer purchased serial number 920 in his shop and discovered the variety. In 1980, this serial 1800 note surfaced, and no further examples have appeared since. Mike acquired this privately in 2018 after it was previously held strongly in a New York collection for over a decade. Although there have been auction offerings in the past four decades of the two known Fr. 707a notes, that Friedberg number's background had not been recounted since its NASCA description in 1980. In the late 1920s, at the end of large size currency issuance, there were three late treasury signature combinations. Only The Bank of America National Association New York used the Woods-White pairing on 1902PB \$100 notes. The two notes are a miracle of survival as their high face value would have left them prone to be converted to new small size notes in 1928. When sold in 1980, this was the Hessler plate note in his *Comprehensive Catalog of U. S. Paper Money*.

An appealing example, exceptionally clean faced, well margined, and with sharp signatures. The minor back soiling is more than offset by its excellent green color. Superior in eye appeal to the serial number 920 note (Ex: our Flynn and Greensboro Part II collection sales). Though Mike acquired this privately, it has four public auction appearances; the last was 25 years near to the day of this sale. Lyn Knight, June 22, 1996 Memphis Sale, lot 329 (realized \$1,760); our Currency Auction of America, November 1992 sale, lot 2451; NASCA, June 6-7, 1980 Memphis sale, lot 707; Paramount's June 8, 1977 sale, lot 223. A key late, large size type note and vastly underrated as such.

*From The Mike Coltrane Collection. (10,000-15,000)*

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## FEDERAL RESERVE BANK NOTES

### PMG Gem Uncirculated 66★ Fr. 715 \$1 1918



20153 Fr. 715 \$1 1918 Federal Reserve Bank Note PMG Gem Uncirculated 66 EPQ★.

The Federal Reserve Bank Notes (abbreviated FRBN) and the Federal Reserve Notes (FRN) were authorized under the same 1913 enactments. The FRBNs were intended as temporary currency to supersede National Bank Notes during the transition to nationwide usage of FRNs, but there was little demand for the first 1915 series. However, notes from the 1918 series filled in for the Silver Certificates during World War I (the backing silver had been sold to Great Britain). Since the vast majority of Silver Certificates printed (such as the “Black Eagles” and other 1899 series notes) were \$1, \$2, and \$5 denominations, so were the FRBNs. The \$1 and \$2 Series of 1918 notes were issued for each of the 12 Federal Reserve Bank districts. All notes have four signatures: a pair of U.S. Federal signatures and a pair of local Federal Reserve Bank officials, generally creating signature combinations within the banks. As a rule, Federal Reserve Bank Notes are much scarcer than Federal Reserve Notes. The common \$1 faces feature G.F.C. Smillie’s Washington portrait at the left along with blue overprints. The green backs show the *Eagle with Flag* vignette engraved by Robert Ponickau. Scarcer than the Fr. 708 \$1 Boston notes, and the census indicates relatively few strictly Uncirculated notes. A lightly handled example with Willett and Morss signatures, acquired decades ago like so many pieces in the collection. A superb note for an elite type set, this gorgeous Philadelphia FRBN Teehee-Burke has the Dyer and Passmore branch signatures. The census is ample for Fr. 715, but not for notes in this condition; Track & Price has few auction records in this lofty grade. Perfect centering and bold colors make this a quintessential type note representative.

*From The Mike Coltrane Collection. (1,000-1,500)*

### Extremely Rare and Choice Fr. 735★ \$1 Minneapolis FRBN “Star” Replacement Note



20154 Fr. 735★ \$1 1918 Federal Reserve Bank Note PMG Extremely Fine 40.

This is a very scarce \$1 Minneapolis district note with Cook and Young signatures, and traditionally a key 1918 \$1 FRBN. Most importantly, this is a star replacement note. Track & Price reports three examples, and the same number is cited in Chambliss. Our auction archives show no records of an Fr. 735★ and the much lesser grade piece sold by Lyn Knight in June 2015 realized \$3,525. This is a gorgeous note with ample margins and perfect centering. It is better than most regular issued notes known. A tremendous opportunity as Mike purchased this in 1986. Our estimate may prove conservative after the hammer falls.

*From The Mike Coltrane Collection. (4,000-6,000)*

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### PMG Gem 66 EPQ Fr. 740 \$1 Dallas FRBN



20155 Fr. 740 \$1 1918 Federal Reserve Bank Note PMG Gem Uncirculated 66 EPQ.

From the Dallas district, a gorgeous \$1 FRBN with Talley and Van Zandt signatures. High-grade notes from Dallas are always in demand. Based on our auction records, we anticipate spirited bidding. This example is arguably conservatively graded.

From The Mike Coltrane Collection. (1,500-2,500)

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### Nearly Gem Three-Digit Fr. 757 \$2 "Battleship" Note



20156 Fr. 757 \$2 1918 Federal Reserve Bank Note PMG Choice Uncirculated 64 EPQ.

One of the iconic, popular United States large size types. All 12 districts issued Series of 1918 \$2 Federal Reserve Bank Notes. The face layout is similar to the \$1 FRBN, except that Charles Burt's Thomas Jefferson portrait replaces that of Washington at the left. The blue treasury seal and serial number overprints are continued. The green backs featuring the battleship *New York* as engraved C. M. Chalmers are among the most popular with collectors. A three-digit \$2 Cleveland FRBN combining the Teehee-Burke treasury combination with the Baxter and Fancher bank signatures. The face has perfect centering, and the back is just about ideal. Mike bought this in 1986, and it is cataloged for auction for the first time. A lovely "Battleship" type note and a near Gem.

From The Mike Coltrane Collection. (1,500-2,500)

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### Elusive Fr. 763 \$2 Atlanta FRBN



20157 Fr. 763 \$2 1918 Federal Reserve Bank Note PMG Very Fine 30.

This \$2 Atlanta district note is another elusive FRBN with 41 examples currently recorded on Track & Price. The face plate has the Teehee-Burke and Bell-McCord signature combination. Mike acquired this from Mid-American Currency in 2007, and it is a new serial number to report. It is also the lowest non-star (removing one serial number that appears to be mis-reported) at F1009699A. This Very Fine 30 note is in the upper range of the condition census, which reports no Uncirculated notes. With balanced margins, it faces up beautifully and will be an excellent example for any set. Vastly underrated and essential for a specialized set of "Battleship" notes or Atlanta Federal currency.

From The Mike Coltrane Collection. (1,500-2,500)

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### High-Grade Fr. 779 \$2 San Francisco "Battleship" Note



20158 Fr. 779 \$2 1918 Federal Reserve Bank Note PMG Choice About Unc 58 EPQ.

A scarce and high-grade \$2 San Francisco FRBN with the Elliott-Burke and Clerk-Calkins signatures. Track & Price currently lists 65 examples for this Friedberg number, including three notes reported in this serial range, and few are strictly Uncirculated. They are infrequently offered in high grades. Mike bought this piece 30 years ago for a sum which will be a bargain compared to its upcoming realization. With the exception of faint handling, this note is essentially Choice to Gem as made. Both sides show superb centering and striking colors. Conditionally rare and one of the finest known.

From The Mike Coltrane Collection. (2,000-3,000)



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### Scarce and Choice Fr. 781 \$5 Boston FRBN



20159 Fr. 781 \$5 1918 Federal Reserve Bank Note PMG Choice Very Fine 35.

Although \$5 Federal Reserve Bank Notes were initially issued in 1915 for some branches, most are 1918 series notes. Eleven of the 12 Federal Reserve Bank locations issued \$5 FRBN notes (Richmond did not). The face features Charles Burt's iconic Lincoln portrait at the left along with a blue treasury seal and serial numbers. The ornate green back uses two retouched historical vignettes from earlier Federal types. At the left is *Columbus' Discovery of Land*, and at the right is the *Landing of the Pilgrims*. The bottom obligation differs significantly from the Federal Reserve Notes which share this general back design. A scarce \$5 Boston FRBN, the only signature combination in fact, with Teehee-Burke and Bullen-Morss pairings. Track & Price reports 41 notes, and this is the lowest number listed (recorded long ago based on its grade). Only one is in Uncirculated grade, an uncertified note sold in Stack's March 1991 sale as lot 1824. This is a tough note to obtain, and sometimes there are years-long gaps between auction appearances. Mike bought this in July 1990, and it is certified for the first time. A hard vertical center crease is seen from the vibrant green back. From the face, the appearance is striking. With balanced margins and strong color, it looks at least a grade higher. Superior to the PMG Very Fine 30 note we sold for \$1,920 in September 2018. One of the finer known examples.

*From The Mike Coltrane Collection. (1,500-2,500)*

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### High-Grade Fr. 788 \$5 1915 Atlanta FRBN



20160 Fr. 788 \$5 1915 Federal Reserve Bank Note PMG About Uncirculated 50.

Most 1915 \$5, \$10, and \$20 FRBNs differ greatly from the 1918 notes due to lack of engraved bank office signatures. Because of this, there are signature types of varieties that are potentially undiscovered and perhaps will require new Friedberg numbers. This is a high-grade example of a difficult-to-find 1915 \$5 Atlanta FRBN. It is a rarely encountered note with spaces left for stamped bank-officer signatures; they are not engraved on the plate as was done in 1918. The Bell and Wellborn black ink-stamped signatures are visible on this note (though the first is obscured by the serial number). Track & Price enumerates only 18 in all grades with none Uncirculated. Remarkably, Mike owned three examples in that census including two of the finest. Attractive overall with only light handling. Not quite as bold as Mike's PMG About Uncirculated 53 EPQ we sold in the first Coltrane sale for \$2,880. Another opportunity presents itself for a note Mike acquired in 1999.

*From The Mike Coltrane Collection. (2,000-3,000)*

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### Rare Fr. 791 \$5 1918 Atlanta FRBN



20161 Fr. 791 \$5 1918 Federal Reserve Bank Note PMG Extremely Fine 40.

A rather underappreciated \$5 Atlanta FRBN which we attribute to its lack of public offerings. It has engraved signature sets of Teehee-Burke and Bell-Wellborn. Track & Price reports 18 notes, and it is likely that a few unreported notes are in collectors' hands. Regardless, it is an unquestioned rarity: a splendid note in a comment-free encapsulation. Mike bought this in 1996 for a bargain price, when there was often no differentiation of value between branches or by series date. This is a perfect mid-grade level example of a difficult type.

*From The Mike Coltrane Collection. (1,500-2,500)*

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### Rarely Offered Fr. 792 \$5 1918 Atlanta FRBN



20162 Fr. 792 \$5 1918 Federal Reserve Bank Note PMG About Uncirculated 55.

Another rare 1918 \$5 Atlanta type and the last issued from the location. It has the Elliott-Burke and Bell-Wellborn signatures. There are 16 listed on Track & Price, including the example we sold in the first Coltrane sale (PMG Extremely Fine 40). This is a handsome, lightly handled note that is high on the condition census. The face is nicely centered, but the back is shifted a trifle upwards. Colors are bold and the paper is fresh. We sold a PMG About Uncirculated 53 for \$7,200 in the January 2020 sale, which was a strong realization. The cited Coltrane Collection note we sold in November 2020 brought \$3,120. Acquired in 1996, it will elicit strong competition.

*From The Mike Coltrane Collection. (3,000-5,000)*

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### Very Rare Fr. 795 \$5 1918 Chicago FRBN



20163 Fr. 795 \$5 1918 Federal Reserve Bank Note PMG Very Fine 30 EPQ.

Unavailable to the collecting community for over 25 years, this \$5 1918 Chicago FRBN is a very rare type. Another astute private purchase by Mike in 1996 at a time when the series was underappreciated and less well researched. Remarkably, Mike owned another example, which we sold in his Part 1 sale in November 2020. It is included in the current Track & Price census of a mere dozen notes. There is only one Uncirculated note confirmed. This is one of the finest known, close to top of the condition census. The face centering and colors are excellent, and the printing on both sides is very sharp. Mike's other Fr. 795 is a fairly close match, but the present offering is an "EPQ" note. The cited Coltrane Collection note (PMG Very Fine 35) realized \$3,360 in the first sale and we would certainly expect a similar or superior result for this example. There had been a five-year gap in appearances until the two Coltrane notes resurfaced after being ensconced for over 25 years in Mike's cabinet.

*From The Mike Coltrane Collection. (3,000-5,000)*

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## Rare and Choice Fr. 801 \$5 1915 Kansas City FRBN



### 20164 Fr. 801 \$5 1915 Federal Reserve Bank Note PMG Choice Extremely Fine 45.

This \$5 FRBN is a rarity, and it is the second example we have cataloged in the Coltrane auctions. Chambliss lists this as his #1502, issued prior to the Fr. 800 notes. Tied for second finest on Track & Price with 16 mostly low-grade pieces listed. There is only one extraordinary note known: the PMG Gem Uncirculated 66EPQ which originated from the Tom Flynn Collection. The printed signature at bottom left shows Cross as "Acting" Secretary; Miller's is at the right. This note is just lightly handled and has excellent margins. Mike obtained it in February 1996 when demand was considerably less. Notes such as this presented great "hunting" opportunities for Mike Coltrane and fellow collectors. His PMG Very Fine 20 EPQ note realized \$1,560 in the first Coltrane sale. This much finer note should exceed that handily.

*From The Mike Coltrane Collection. (2,000-3,000)*

## Key Fr. 802 \$5 1915 Kansas City FRBN



### 20165 Fr. 802 \$5 1915 Federal Reserve Bank Note PMG Choice Very Fine 35.

Infrequently auctioned, this is a key FRBN in choice condition. There were only 24,000 Fr. 802 \$5 1915 Kansas City notes printed; Track & Price records 11 survivors, including this example. The combination of the engraved Teehee-Burke signatures with those of the stamped "Acting Cashier" Helm and Miller was short-lived, and these are rarely encountered. There have been 14, including the Coltrane duplicate, auction records since 1991; that figure includes this note, which Mike acquired privately in 1993. Some bottom edge wear is seen from the back, but the note faces up well. Prior to the sale of Mike's other Fr. 802 in November 2020 (PMG Very Fine 30 at \$2,280), it had been over five years since the Newman Collection note achieved \$5,170 in PCGS Very Fine 20. A significant Friedberg number found only in comprehensive collections like Mike Coltrane's.

*From The Mike Coltrane Collection. (3,000-5,000)*

## Choice and Very Scarce Fr. 805 Dallas FRBN



### 20166 Fr. 805 \$5 1915 Federal Reserve Bank Note PMG Choice Extremely Fine 45.

A very scarce 1915 \$5 Dallas FRBN with stamped Hoopes and Van Zandt signatures. Hoopes' vanity signature with the flourish stands out. There are currently 30 examples on Track & Price. One of the finest known, this is high on the condition census. The margins frame the artwork perfectly. Sharp colors and distinctive signatures enliven this example, which is much finer than the other Fr. 805 note from Mike's collection. That PMG Fine 15 realized \$1,140 in November 2020.

*From The Mike Coltrane Collection. (2,000-3,000)*

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### Rare Fr. 806 \$5 1915 Dallas FRBN



20167 Fr. 806 \$5 1915 Federal Reserve Bank Note PMG Very Fine 30. There are only 17 recorded notes for this 1915 \$5 Dallas FRBN. Except for elite offerings such as the Mike Coltrane Collection, they are seldom seen at public auction. Before we sold an example in January 2020, we had not cataloged another since 2013. In addition to its rarity, this has the stamped signatures of Talley (as "Cashier") and Van Zandt combined with the Teehee-Burke engraved treasury signatures. It appears on the census, but we are not aware of any auction records for this piece. In the 2008–2013 period, auction records average approximately \$4,000 for this type and grade. Superior to Mike's other example which realized \$1,920 (PMG Very Fine 30) due to centering.  
*From The Mike Coltrane Collection. (1,500-2,500)*

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### Scarce Fr. 809 \$5 1918 San Francisco FRBN



20168 Fr. 809 \$5 1918 Federal Reserve Bank Note PMG Extremely Fine 40. This is a scarce and high-grade 1918 \$5 San Francisco FRBN with engraved Teehee-Burke and Clerk-Lynch signature pairs. San Francisco FRBNs (Fr. 808 and 809) bear a face plate date of May 20, 1914, rather than the standard May 18, 1914, used on the notes of all other districts as well as on Fr. 809a. Track & Price records 20 Fr. 809 notes only, a figure that includes this example, which is high in the condition census. Beautifully balanced on both sides with a very bold green back. Auction records over the past dozen years are relatively sparse, and Mike's note is one of the finer pieces listed. We believe he acquired this at auction in March 1996. It is much superior to the 2008 Tom Flynn note we sold in 2008 for \$4,312.50 (PMG Very Fine 25). A precise estimate is difficult, and our assessment may be conservative.  
*From The Mike Coltrane Collection. (2,000-3,000)*

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### Rare and Unusual Fr. 809a \$5 1918 San Francisco FRBN



20169 Fr. 809a \$5 1918 Federal Reserve Bank Note PMG Very Fine 30. The Fr. 809a is considered an anomaly among San Francisco \$5 Federal Reserve Bank Notes. It is the only Friedberg "a" designated note in the \$5 series. All other San Francisco FRBNs bear a face plate date of May 20, 1914, rather than the standard May 18, 1914, used on the notes of all other districts as well as on the Fr. 809a notes. Chambliss lists this variant as #1511 in his book, prior to the Fr. 809 notes (#1512). In reality, Fr. 808 and Fr. 809 are the exceptions. Because this plate date difference was discovered after the publication of the initial Friedberg volume (and because Fr. 810 had already been allocated to a \$10 note), Fr. 809a was assigned. Track & Price currently records 22 Fr. 809a notes in all grades. However, their census is a work in progress since antique auctions do not necessarily differentiate between the face plate dates; some Fr. 809 notes may be 809a and vice-versa. A bright and well-margined example with only light wear. This note would pair up with the prior example to form a powerful and well-matched set.  
*From The Mike Coltrane Collection. (1,500-2,500)*

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### Fr. 810 1918 \$10 New York FRBN



20170 Fr. 810 \$10 1918 Federal Reserve Bank Note PMG Very Fine 30. All \$10 FRBN notes are scarce to very rare, depending on their series date and district. Only six districts issued \$10 FRBNs, making this a compact set to collect. The 1915 and 1918 series faces have Andrew Jackson at the far left. Treasury seal and serial numbers are blue. The ornate green backs are similar to the \$10 Federal Reserve Notes. Vignettes are *Farming*, engraved by Marcus Baldwin, at left and *Industry*, engraved by H. L. Chorlton, at right. This is a scarce 1918 New York note with Teehee-Burke and Hendricks-Strong signatures. There are 33 recorded on Track & Price, mostly in circulated grades. This is a pleasant mid-grade note with clean surfaces and vivid color that would be perfect for a district set. Mike acquired this at the 1998 FUN show, and it is certified for the first time.  
*From The Mike Coltrane Collection. (2,000-3,000)*



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Very Rare Fr. 811 \$10 1915 Atlanta FRBN



**20171 Fr. 811 \$10 1915 Federal Reserve Bank Note PMG Very Fine 20.**

The 1915 \$10 Atlanta is a great rarity in the FRBN series. This has the Teehee-Burke with stamped Bell-Wellborn signature combination. There are only nine notes reported on Track & Price including this example which Mike acquired in 1994. Only 11 auction records since 1991 are listed. Interestingly, the price of this type escalated significantly in the year 2000, indicating increased awareness of and interest in the FRBN series. This fully intact note has some surface soiling at the left face and some toning along the bottom left edge. Its infrequent offerings include the noteworthy Tom Flynn example we sold for \$28,750 in April 2008 (PMG Extremely Fine 40). Our more recent sales were in 2013 and 2017. An excellent opportunity for a note that is essentially new to the collecting community.

*From The Mike Coltrane Collection. (5,000-7,500)*

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### Fr. 813 \$10 Chicago FRBN-High-Grade Rarity



### 20172 Fr. 813 \$10 1915 Federal Reserve Bank Note PMG About Uncirculated 55.

This is a fairly scarce 1915 \$10 Chicago FRBN, especially so in this grade, which is high on the condition census. It has the Teehee-Burke with McLallen-McDougal signature combination. Track & Price reports few strictly Uncirculated notes, and the infrequent auction records for this type are strong. The note appears only to have a vertical bend, not a crease, and is well margined and attractive. Like the previous example, Mike bought this in 1988 making it also very fresh to the currency collecting community. An underrated type and particularly so in this choice condition.

*From The Mike Coltrane Collection. (3,000-5,000)*

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### Extremely Rare Fr. 817a \$10 Red Stamped Signatures FRBN



20173 Fr. 817a \$10 1915 Federal Reserve Bank Note PMG Very Fine 20. Kansas City \$10 FRBN attributions are technically challenging, and some of the literature conflicts with certification services data. Both Friedberg and Track & Price define Fr. 817a as having red stamped signatures (of Cross as "Acting" and Miller) combined with Teehee-Burke treasury signatures, and report 13 notes. This example is not among them, nor is it listed on any of the other Fr. 817 variant census types. Despite conflicting attributions seen researching prior offerings, observations by specialists clearly indicate these red-stamped notes are extremely rare. Our most recent offering was in our 2018 Long Beach sale when we sold a PCGS Extremely Fine 40 for \$13,200. This note will likely not command that level, but is pleasing for the assigned grade. The red signatures are partially blurry, as you might expect on a circulated note. However, this is another rarity Mike acquired long ago, and it is cataloged in detail for the first time. An excellent opportunity to obtain a rarity, particularly for the specialist.

*From The Mike Coltrane Collection. (2,000-3,000)*

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**Finest Known Fr. 818 \$10 Kansas City FRBN  
First Public Appearance Since 1991**



**20174 Fr. 818 \$10 1915 Federal Reserve Bank Note PMG Choice About Unc 58 EPQ.**

This is one the great highlights in the Coltrane FRBN Collection and a significant Twentieth Century Federal currency rarity. It has been missing from nearly all elite Federal note “named” auctions conducted over the past three decades. This \$10 Kansas City has engraved Helm-Miller bank signatures (Helm as “Acting”). Only 16,000 notes were printed, and Track & Price reports only six notes including this example (one is held in a government collection). The present offering is the finest by far: essentially as made, with faint handling only upon its perfect paper surfaces. Bold colors and superior centering are seen on both sides. Its last public offering was at Stack’s in March 1991 graded “Choice Uncirculated” and reported in the census as such. Mike acquired it privately two years later. This is the only the third we have cataloged and the first since 2008 when we sold the Tom Flynn note for an impressive \$43,125 (PMG Choice Very Fine 35). Prior to that, we sold an uncertified “Choice Extremely Fine” note in 2004 for \$21,850. When Fr. 818 appears, a five-figure realization follows closely behind. Ex: Stack’s, March 12, 1991 sale, lot 1864. This is the definition of a “trophy” FRBN in the finest condition and worthy of a runaway price.

*From The Mike Coltrane Collection. (20,000-30,000)*

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Vibrant Fr. 819 \$10 1915 Dallas FRBN



**20175 Fr. 819 \$10 1915 Federal Reserve Bank Note PMG Extremely Fine 40.**

A 1915 \$10 Dallas FRBN that is a perfect district set note with its vibrant, natural appeal. The Teehee-Burke combination is paired with the stamped bank signatures of Hoopes and Van Zandt, with both stampings deeply and sharply applied. Track & Price reports 54 notes, including this example, that Mike obtained in 1992. Fresh and original, this has all the hallmarks of an "EPQ". We sold a similar note in our 2020 Long Beach sale for \$3,960.

*From The Mike Coltrane Collection. (3,000-5,000)*

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**Extremely Rare Fr. 820 \$10 1915 Dallas FRBN  
An Elite Type from the Entire FRBN Series**



**20176 Fr. 820 \$10 1915 Federal Reserve Bank Note PMG Choice Fine 15.**

One of the elite Dallas notes from any Federal series. It was acquired privately in 1996, a generation ago. It has the Teehee-Burke with Gilbert-Van Zandt signature pairing. The engraved "Secretary" is blacked out and replaced with the block-stamped "CASHIER" under Gilbert's name. Both Chambliss and Track & Price report six notes only of this great rarity. The Tom Flynn note we sold in April 2008 for \$48,875 was the last addition to Track & Price's census. At that time, it was the first Fr. 820 submitted to any grading service. This circulated note is problem-free. The bottom margin is very close, which is trivial considering this offering's importance. There are only nine auction records on Track & Price going back to 1991. The last was by Lyn Knight in the 2013 Memphis sale at \$13,800 (PCGS Very Fine 20). We have not sold one since our 2013 FUN sale when a PMG Very Fine 25 realized \$11,750. This is worthy of exceeding, five figures.

*From The Mike Coltrane Collection. (8,000-12,000)*

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**Exceptional Fr. 822 \$20 Atlanta FRBN  
Third Finest Known - Last Auctioned in 1996**



**20177 Fr. 822 \$20 1915 Federal Reserve Bank Note PMG Extremely Fine 40.**

All \$20 FRBNs are difficult to find as they had very limited printings. Only five districts issued this denomination, and a few of the types are great rarities. Mike Coltrane not only achieved the difficult five-district set, he also acquired some the rarest \$20 Friedberg types such as the Dallas Fr. 830. This gorgeous 1915 \$20 Atlanta represents the design type well. Common to the series is the left end face portrait of Grover Cleveland's 3/4 view bust; the treasury seal and serial numbers are in blue. Engraved signatures of Elliott and Burke are combined with those of Bell and Wellborn, which are stamped in blue, and an added blue stamping of "CASHIER" is under Bell's name. The specified ornate green back design displays two transportation-themed scenes titled *Land, Sea and Air* by Marcus Baldwin. The airplane depiction was the first engraved on a banknote.

Cited in the *E-Sylum* and SPMC's "News & Notes," David Lok's article, *Transportation Vignettes on the U.S. \$20 Note of 1914* investigates the types of train, car, steamship, tugboat, and plane shown in Baldwin's vignette. While pointing out that the B.E.P. states that hybrids rather than specific products are represented on banknotes, Lok asserts that a comparison of contemporary advertisements and photos often does lead to a close, if not exact identification. In the case of the biplane shown, he notes that the fuselage is below two wings of approximately the same length and believes the model for the vignette to be the Benoist XIV. He writes: "the Benoist seaplane was the first aircraft in the world to provide regular passenger service" starting on January 1, 1914, a fact noted on [airandspace.si.edu](http://airandspace.si.edu). Certainly, as the earliest illustration of an airplane on a banknote, this vignette serves as an introduction to the age of aviation.

Track & Price reports nine serial numbers including this note, which we believe to be the third-finest known. Unlike many of the unheralded \$5 and \$10 FRBNs that have achieved their merited attention during the past dozen years, \$20 FRBNs have always been a desired type and recognized rarity. Mike bought this from Lyn Knight's October 1996 PCDA sale (lot 492) for \$2,832.50. We have not sold an Fr. 822 since August 2014. That former April 2008 Thomas Flynn Collection sale note (where it realized \$92,000), PMG Very Fine 30, realized \$21,150. This Coltrane Collection note, among the finest, is bright and vivid with only light handling. An elite note that is worthy of close attention.

*From The Mike Coltrane Collection. (20,000-30,000)*



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**Fr. 824 \$20 Chicago FRBN - Ex: Rickey Collection**



**20178 Fr. 824 \$20 1915 Federal Reserve Bank Note PMG Choice Very Fine 35.**

There is no such thing as a “common” 1915 \$20 FRBN, but these Chicago notes have been mainstays as design type notes for decades. This has the Teehee-Burke engraved with black-stamped McLellan-McDougal signatures. Although, there are Uncirculated notes available from former serial-number runs among 57 total notes on Track & Price, this mid-grade note is a perfect district-set representative. Compared with known Uncirculated notes, there are far fewer Fr. 824 notes enumerated in Track & Price between Very Fine 30 and Extremely Fine 40. Beautifully balanced margins and vivid colors are seen on both sides. It looks at least a grade higher. Ex: Lyn Knight, December 2009 sale, lot 103 (realized \$4,140); Rickey Collection. Between appearance and scarcity, this note presents an excellent value and is worth a premium realization.

*From The Mike Coltrane Collection. (5,000-7,500)*

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**Rare Fr. 825 \$20 St. Louis FRBN  
Ex: Cochran Collection**



**20179 Fr. 825 \$20 1918 Federal Reserve Bank Note PMG Very Fine 30.**

A scarce 1918 \$20 St. Louis FRBN showing the engraved signatures of Teehee-Burke combined with Attebury-Wells for the bank. Only 24,000 notes were printed for this single-Friedberg number type from St. Louis. Track & Price records 27 serial numbers, with this the highest, and no Uncirculated notes are confirmed. This moderately circulated note is well above average in the census. Evenly margined and boldly printed. Ex: our 2015 Long Beach sale, lot 19869; Bob Cochran Collection.

*From The Mike Coltrane Collection. (5,000-7,500)*

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**Very Rare and Finest Known  
Fr. 826a \$20 1915 Kansas City FRBN**



**20180 Fr. 826a \$20 1915 Federal Reserve Bank Note PMG Extremely Fine 40.**

This is a high-grade and attractive 1915 \$20 Kansas City note. More importantly, it is the rare signature variant recently listed in Friedberg, but not numbered in the 2014 Chambliss reference. The Anderson and Miller stamped signatures are significantly larger than those on the regular Fr. 826 notes. On this example, they were applied boldly and energetically. This crisp note is finest of the seven listed on Track & Price and was a new census addition when last cataloged and sold in 2018. We have only auctioned three examples, all graded lower, and two of them had faults. Ex: Stack's Bowers, November 2018 sale, lot 8225 (realized \$5,760). Significant as a district type note, but more desirable as this clearly noticed variant.

*From The Mike Coltrane Collection. (4,000-6,000)*

**Fr. 828 \$20 1915 Dallas FRBN**



**20182 Fr. 828 \$20 1915 Federal Reserve Bank Note PMG Extremely Fine 40.**

The available 1915 \$20 Dallas FRBN, with the other two Dallas Friedberg numbers rarely encountered. The Teehee-Burke combination is paired with the very bold black-stamped Hoopes-Van Zandt bank signatures. There are 45 on Track & Price, and this number was reported decades ago to the large size census. PMG mentions an "Internal Tape Repair," which was deftly performed at the right end over the treasury seal. Mike acquired this very appealing note with bold colors in 1988. There is much to recommend it, and Dallas notes are particularly popular.

*From The Mike Coltrane Collection. (2,000-3,000)*

**Fr. 827 \$20 1915 Kansas City FRBN**



**20181 Fr. 827 \$20 1915 Federal Reserve Bank Note PMG Very Fine 25.**

A pleasant 1915 \$20 Kansas City FRBN, which is another perfect fit into either a mid-grade level type set or \$20 district set. Teehee and Burke are paired with the stamped Cross (as "Acting") and Miller signatures. Track & Price indicates an ample census of 44 notes in all grades, but only one is Uncirculated. With lovely color and margins, it looks a grade higher. Like so many of Mike's FRBNs, this was obtained in 1995 and is certified for the first time.

*From The Mike Coltrane Collection. (2,000-3,000)*



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Exceedingly Rare Fr. 830 \$20 1915 Dallas FRBN  
A Key Rarity in the Entire Series



**20183 Fr. 830 \$20 1915 Federal Reserve Bank Note PMG Very Fine 20.**

Friedberg 830 is among the Federal large size type notes that only appear in comprehensive, carefully crafted collections like Mike Coltrane's or by the serendipity of discovery. In this case, it is a combination of both criteria. Only 8,000 of these rare notes were printed, and Mike's example has the lowest serial number in the census. This Friedberg number saw the final usage of the face design with Grover Cleveland and the back vignette of Marcus Baldwin's *Land, Sea, and Air* vignette (which includes the first depiction of an airplane on a bank note). The engraved treasury pairing of Teehee and Burke is combined with the black ink-stamped Talley and Van Zandt signatures; "Secretary" is blacked out, and "Cashier" is stamped under Talley. Currently, there are a mere four notes reported on Track & Price. The bottom margin is quite close, but this note has much remaining paper body and color. Ex: Lyn Knight, September 2012 sale, lot 1129 (realized \$26,450); our 2011 FUN sale, lot 17042 (realized \$34,500); Private East Texas Collection. This is a prize note and, most importantly, a key rarity in the entire FRBN series.

*From The Mike Coltrane Collection. (20,000-30,000)*

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**Bold Fr. 831 \$50 1918 St. Louis FRBN - Chambliss Plate Note**  
**Significant Single-Friedberg Number Type**



**20184 Fr. 831 \$50 1918 Federal Reserve Bank Note PMG Choice Extremely Fine 45.**

St. Louis was the only district to issue these \$50 notes, which are an essential Federal large size type note for many collectors. Most are in high grades, and the Track & Price census with 53 notes is somewhat misleading because most collectors hold onto their note once obtained. Often, a few years will go by before one appears at auction. Interestingly, the population is fixed with the Federal government reporting 57 notes outstanding. Mike went many years before acquiring this handsome former Chambliss Collection note. The engraved treasury signatures of Tehee and Burke pair with those of Attebury and Wells for the bank. The \$50 notes with face bordering and title blocks are similar to other denominations in the series. At the left is the three-quarter portrait of Ulysses S. Grant. Marcus Baldwin engraved the captivating vignette on the back just a few years after the Panama Canal was completed. According to the 1918 report from the Bureau of Engraving and Printing's director, the scene with a woman at the center with a merchant vessel on one side and a warship on the other was intended to "represent America presiding over the Panama Canal, the oceans representing respectively the Atlantic and Pacific." Engraver Marcus Baldwin's representation of "America," evokes depictions of Venus rising from the sea (an image used on many 1830s era Obsolete banknotes). Crowned with a laurel wreath and holding a caduceus, she stands proudly before a tropical landscape, pleased with the victory achieved in the building of the canal and the facilitation of trade. This is the Chambliss plate note illustrated on page 241. It is lightly handled and has a Choice Uncirculated appearance. Ex: Kagin's, March 2018 ANA sale, lot 3084; Carlson Chambliss Collection. Another key piece, always in demand, and a proper crowning to this historic gathering of large size FRBN royalty.

*From The Mike Coltrane Collection. (30,000-50,000)*



## FEDERAL RESERVE NOTES

### Choice Uncirculated \$5 1914 Chicago Red Seal FRN



20185 Fr. 838b \$5 1914 Red Seal Federal Reserve Note PMG Choice Uncirculated 63.

The paper money we use today evolved from the large size notes created by the December 23, 1913, Federal Reserve Act. This central banking system, the first since the Second Bank of the United States shuttered in 1836, emitted Federal Reserve Notes (abbreviated "FRN") from 12 districts across the country. Those were, and continue to be, located in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco. The districts are assigned numerals from 1 to 12 and letters from A to L, respectively. The corresponding numerals and letters are included in each particular location's district seal at the left. Color overprints and the treasury seal at the right were initially printed in red ink, but this was short-lived because the ink was prone to fading and blurred when wet. Blue ink was substituted, and the majority of the FRNs are blue seal notes. Although the faces are simple, the backs are elaborate. On the \$5 denominations, Charles Burt's portrait of Lincoln appears on the face; the ornate green back uses two retouched historical vignettes from earlier Federal types: *Columbus' Discovery of Land* at the left and *Landing of the Pilgrims* at the right. All red-seal FRNs are very popular and much scarcer than their corresponding blue seals. This Chicago note is an available red seal \$5, perfect for a type set. Mike bought it decades ago, and the serial number is not reported within the 242 Track & Price records. It does fall into a short run of Uncirculated/About Uncirculated notes on the census currently (the Chambliss Collection note, for example, fell into this range). Although PMG cites this note as "Toned," it is very well centered, and the red seal and serials provide excellent contrast. An excellent type note and always in demand.

From The Mike Coltrane Collection. (1,000-1,500)

### Rare and Attractive \$50 Minneapolis Red Seal FRN



20186 Fr. 1020b \$50 1914 Red Seal Federal Reserve Note PMG Choice Very Fine 35.

In 1991, it required vision to buy high-denomination Federal Reserve Notes at auction; they were not appreciated then as they are now. This is a lovely \$50 red seal that has been off the market for 30 years. There are less than 300 \$50 red seal Federal Reserve Notes known from all districts combined, and this is an attractive example. The faces feature the portrait of U. S. Grant engraved by John Eissler. The back (the same as used on the \$50 Fr. 831 St. Louis FRBN) features the titled female allegory Panama (the Panama Canal opened in 1914). Evoking images of Venus, she is supported above the ocean by a structure with dolphin motifs. A lush, tropical scene is just behind her, and shipping scenes are on each end. All \$50 red seal FRNs are difficult to obtain, and Track & Price reports 20 of these Minneapolis \$50 notes. There is a Choice Uncirculated 63 piece reported, but this example is close to the top of the condition census. The colors are very vivid on this lightly tri-folded note, and it is framed very well on both sides. Ex: Stack's, March 12, 1991 sale, lot 1942 (realized \$302.50). This handsome note will be ideal for a specialist or find a new home in a choice type set.

From The Mike Coltrane Collection. (5,000-7,500)

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### Appealing Fr. 1079a \$100 St. Louis Red Seal FRN



#### 20187 Fr. 1079a \$100 1914 Red Seal Federal Reserve Note PMG Very Fine 30.

Like the \$50 red seal FRN, this is another high-denomination type that is difficult to obtain from any district. The \$100 faces shows the profile portrait of Benjamin Franklin at the center as engraved by Marcus Baldwin. The ornate backs boast a beautifully rendered allegory titled *Labor, Plenty, America, Peace and Commerce* by Kenyon Cox (as engraved by G.F.C. Smillie). The dynamic scene is anchored by the triad of women with the personification of America at the center; Labor, at the left, leans in with a heavy sheaf of wheat; and Mercury, with winged cap and shoes, keeps the scene in motion.

This \$100 red seal St. Louis-district note is one of 13 examples recorded on Track & Price and is in the upper portion of the condition census. An exceptionally appealing example with the appearance of a much higher grade note. The centering is pinpoint perfect and the colors vibrant. Ex: Kagin's, March 2018 ANA sale, lot 3231; Carlson Chambliss Collection. In our opinion, this is an undervalued design type and this note will considerably enhance the next collection it joins.

*From The Mike Coltrane Collection. (6,000-9,000)*

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## Impressive \$500 1918 Chicago FRN



### 20188 Fr. 1132-G \$500 1918 Federal Reserve Note PMG Very Fine 30.

A \$500 large size note that is among only approximately 150 known for the design type. Higher-denomination Federal Reserve Notes (\$500, \$1,000, \$5,000, and \$10,000) were created for a new Series of 1918 issues. The style and layouts were similar to the 1914 series notes with portraits on the faces and ornate green backs. The \$500 blue seal note features John Marshall on the face as engraved by Charles Schlecht after Henry Inman's portrait. The green back shows *DeSoto Discovering the Mississippi*, engraved by Frederick Girsch adapting the Capitol Rotunda painting by W. H. Powell. All 12 districts issued \$500 notes. This is the second most available district (New York is the first) with 43 examples reported on Track & Price. Mike acquired this in 1989 and it is listed on the census. An excellent mid-grade note with much paper body remaining and a bold green back. The centering is excellent. We recently sold an Fr. 1132-G in our 2021 CSNS sale for \$19,200. However, that was graded PCGS Banknote Very Fine 20 Details with minor restoration. The present higher-grade example is in a comment-free encapsulation. This ideal \$500 large size FRN type note certainly merits bidding well in excess of that result.

*From The Mike Coltrane Collection. (20,000-30,000)*



## NATIONAL GOLD BANK NOTES

### Vivid Fr. 1137 \$5 National Gold Bank and Trust Company of San Francisco Note



20189 San Francisco, CA - \$5 1872 Fr. 1137 The National Gold Bank & Trust Company of San Francisco Ch. # 1994 PMG Very Fine 20.

This is a vivid and attractive \$5 National Gold Bank Note with superior eye appeal. It is the much scarcer San Francisco issuer. Notes from this bank are fifteen times rarer than the First National Gold Bank of San Francisco issues and are underrated comparatively.

Mike collected this distinctive series by denomination, bank, and variety. He nearly achieved one of the more difficult feats within large-size type collecting: a full denomination set of National Gold Bank Notes from \$5 to \$100. Only the extremely rare \$50 type (known from just three banks) eluded him. However, he attained the unique \$100 Union National Gold Bank of Oakland, which we sold in November. Like the five notes in that first Coltrane sale, the quartet of notes offered here includes rarer banks and one of the finest \$20 notes known from any issuer.

The National Gold Bank Notes were a western phenomenon and staple of Gold Rush-era currency. It was a hard-money economy, and other United States paper money (such as Legal Tender notes) was not payable in specie on demand. These issues were created by their own act of July 12, 1870, authorizing nine chartered California banks (and one Boston bank that did not circulate notes) to issue them. Like all national banks created by the initial National Banking Act of 1863, their circulation was backed by bank deposits made to the Treasury Department in U. S. bonds. Their distinctive appearance and obligation, "Will Pay the Bearer on Demand FIVE DOLLARS IN GOLD COIN," at the bottom sets them apart from other National Bank Notes. The face designs of all denominations were identical to their respective Original Series National Bank Note types (the special act date is in the bottom border of the \$5 notes, but not on the higher denominations), but were printed on special golden-yellow paper. This distinctive paper would easily differentiate them from other large size notes not payable in gold coin. The common back design was unique to the series. Within a brown frame, a montage of assorted United States gold coin obverses and reverses (engraved in black ink) is contained within the central cartouche. The special coin vignette was engraved with a "trompe l'oeil" effect. Curiously, there is an 1871-dated Liberty double eagle at the center, though the initial notes were issued in 1870.

This note, plate position D serial 1695/K244297 appears on the Track & Price census which numbers just 13 \$5 examples, one of which is laminated. The printing clarity and color are excellent. PMG notes "Professional Restoration," and this is the case as any workmanship is difficult to see. Ex: our 2020 FUN sale, lot 21155 (realized \$9,006); our 2017 Long Beach sale, lot 20296; our Currency Auctions of America, 2000 FUN sale, lot 2404. An underrated bank in this series.

*From The Mike Coltrane Collection. (8,000-12,000)*



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Magnificent Fr. 1157 Petaluma \$20 National Gold Bank Note  
Considered the Finest Known by Type



20190 Petaluma, CA - \$20 1875 Fr. 1157 The First National Gold Bank of Petaluma Ch. # 2193 PMG Choice Extremely Fine 45.

A magnificent example and certainly among the most important notes in the entire Mike Coltrane Collection. It is considered to be in the finest condition of any \$20 National Gold Bank Note. The desirable Petaluma location adds to its allure. In addition to its spectacular condition, rarity, and beauty, it also boasts a regal pedigree back to 1953.

Any note from this charter number is a significant offering. Most are National Gold Bank Notes, but lower denominations in lesser grades. This is an exceedingly rare denomination from the bank. It is one of two Series 1875 \$20 National Gold Bank Notes confirmed from the title, both of which were part of Mike's collection. We sold his white paper \$20 in the first sale for \$21,600 in a PCGS Very Good 8 encapsulation. The bank did not issue original series \$20 notes and emitted only 363 \$20 Series 1875 examples. It is a miracle of survival that any high face-value notes exist.

Printed on luminous, golden tinted paper with engraved black printing as used on other \$20 First Charter design faces. At the left is *The Battle of Lexington*, adapted from Theodore Lishler's painting and engraved by Joseph I. Pease. *Loyalty*, at the right, was engraved by Alfred Jones. In vivid red, the treasury seal, charter number 2193, and SERIES 1875 add contrast. Bank signatures are boldly accomplished. Within the brown frame on the back, the swirling arrangement of coins is strikingly lifelike. The 1871 double eagle obverse is front and center, with its top edge just peeking out of the frame for a three-dimensional effect: a tour de force exhibiting the engraver's talent.

Plate position A, serial 57/D241829. Fully framed on the face including wider margins at the sides. The back has complete margins, but close at the bottom. The color on both sides is exceptional, and the note has a Choice Uncirculated appeal. Ex: Stack's Bowers, August 2018 Joel R. Anderson Part III sale, lot 2069 (realized \$228,000); Joel R. Anderson; Lyn Knight, June 2007 sale, lot 95; Lyn Knight, February 2003 sale, lot 2126; Amon Carter; B. Max Mehl, 1953. The appearance of higher-denomination Petaluma National Gold Bank Notes always attracts attention. We sold one of the two known \$100 examples for \$97,750 in the 2005 O'Neal sale; that rarity, graded PCGS Apparent Very Good 8, more recently realized \$246,750 in our May 2017 offering of the Eureka Collection. Eagerly sought after when last cataloged and sold, and the next owner will possess one the great prizes in American currency. From *The Mike Coltrane Collection*. (150,000-up)



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### Unique Fr. 1159a \$20 First National Gold Bank of Santa Barbara



**20191 Santa Barbara, CA - \$20 1873 Fr. 1159a The First National Gold Bank of Santa Barbara Ch. # 2104 PMG Very Good 8.**

This long-lived charter issued Original National Gold Bank Notes. There are 17 National Gold Bank Notes of all denominations known, but this is the only \$20 example remaining of the 800 issued. This circulated note has an attractive appearance, and the popular Santa Barbara location adds to its desirability. Like all early California banks, The First National Gold Bank of Santa Barbara has an interesting history. Established in May 1873, it was the successor to the town's first bank, a private institution. The founding president was Mortimer Cook, and the cashier was Amasa L. Lincoln. According to the December 10, 2014, *Santa Barbara Independent*, "Mortimer Cook came to Santa Barbara in 1871, bringing with him the only iron safe in town." Under the bank's third title, it issued small size notes.

This unique \$20 note is plate position A, serial 795/B302267. Just honest wear is seen on both sides, and the PMG encapsulation is comment-free. It retains the gold face tinting and brown back colors well. The red treasury seal and serial numbers are still vibrant. Mike acquired this example in 2017. According to Track & Price, Lyn Knight sold it in June 2001 (lot 11180 for \$40,000). This is our first time offering this note. Another very important opportunity from this significant series and a classic rarity.

*From The Mike Coltrane Collection. (30,000-50,000)*

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## GOLD CERTIFICATES

### Rare Fr. 1176 \$20 Small Brown Seal Gold Note Ex: Halpern and Thompson Collections



#### 20192 Fr. 1176 \$20 1882 Gold Certificate PMG Choice Very Fine 35.

The earlier \$20 Gold Certificates authorized by the 1863 acts are exceedingly rare and thus essentially uncollectible. These notes were issued under the act of July 12, 1882. They feature the recently assassinated James A. Garfield at the right end and have gold overprints. The orange backs feature *Ocean Telegraph*, engraved by George D. Baldwin, with an eagle and flag vignette; this image commemorates the 1858 laying of the trans-Atlantic telegraph cable (as cited in Friedberg). All the 1882 \$20 brown treasury seal gold notes are rare to extremely rare. There are 27 survivors reported on Track & Price, including this note last auctioned in 1993, and only three are Uncirculated. Although PMG notes "Minor Repairs," those sealed petty edge splits are not readily seen. This is one of the finer circulated notes known; both sides are fully margined and the colors are excellent. Also, it carries a nice pedigree. Ex: EAHA, June 1996 sale, lot 1143; Stack's, March 1993 sale, lot 465; Herman Halpern Collection; Stack's, October 1990 sale, lot 857; James W. Thompson Collection. This is superior to the PCGS Banknote Very Fine 25 example that realized \$6,300 in our January 2021 FUN sale. Not often offered and a very pleasing rarity.

From The Mike Coltrane Collection. (5,000-7,500)

### Fr. 1177 \$20 Large Brown Seal Gold Note Rarity



#### 20193 Fr. 1177 \$20 1882 Gold Certificate PMG Choice Fine 15.

Like Fr. 1176, Fr. 1177 is also a rarity, and this is one of the 34 examples listed on the Track & Price census. This type has the distinctive very large brown seal at the center that contrasts nicely with the golden protector details. There is clear circulation and normal soiling for a note in this grade. PMG cites a "Split Repair," which is at the bottom center. Other than that, it is quite attractive. There are some strong auction records of this gold note rarity over the past decade. Mike bought this from Art Kagan at the 1989 Memphis show, and it is now fresh to the market.

From The Mike Coltrane Collection. (3,000-5,000)

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### Appealing Fr. 1178 \$20 Small Red Seal Gold Note



#### 20194 Fr. 1178 \$20 1882 Gold Certificate PMG Very Fine 30.

This is the most available 1882 \$20 Gold Certificate type, shows the small red scalloped treasury seal at lower right, and has blue serial numbers. The census numbers over 1,000 notes making these ideal type notes. Very Fine 30 appears to be a conservative grade as this example possesses considerable originality. The vibrant colors on both sides are noteworthy, and wide margins throughout are exceptional for the technical grade. Mike bought this beauty two decades ago from Don Kelly at the Memphis show. Another perfect type note worth in excess of current trends.

*From The Mike Coltrane Collection. (1,500-2,500)*

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### Popular Fr. 1179 \$20 "Technicolor" Gold Certificate



#### 20195 Fr. 1179 \$20 1905 Gold Certificate PMG Very Fine 20.

"Technicolor" Gold Certificates are a popular one-year type and rank among the most distinctive of the United States Federal issues. The golden-yellow tint across the face and gold inset lettering at the top and bottom center combine to create an impressive contrast with the black main-plate engraving. Further colorful accents are added by the red treasury seal and serial numbers. With George Washington at the center, the main face design departs from the 1882 series. The bright orange backs have a large-size Great Seal of the United States and display intricate bordering. This earlier signature combination of Lyons and Roberts is a bit scarcer than the subsequent Fr. 1180 pieces. A well-centered, circulated note that maintains its face and back color ably. PMG notes "Ink Added to Serial Numbers" with the enhancement difficult to see. A very collectible example of this Federal type classic.

*From The Mike Coltrane Collection. (1,500-2,500)*

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Very Rare and Attractive Fr. 1188 \$50 Gold Note  
Only Ten Examples Reported



**20196 Fr. 1188 \$50 1882 Gold Certificate PMG Very Fine 30.**

A significant Gold Certificate design type and rarity. There are only 10 examples listed on Track & Price, with this near the top of the condition ladder. Sometimes years pass between offerings. Notes with this new 1882 \$50 face design (known as the "earlier" design for that year) are rare as well with approximately 50 survivors known across seven Friedberg numbers. Prominent statesman Silas Wright is featured at the upper left, and the small brown treasury seal is at the bottom center. The ornate orange back, with the GOLD at the center on a shimmering background, has an eagle vignette at the right end. Mike acquired this important gold note rarity with its illustrious pedigree at our 2018 Chambliss sale. Prior to that, it was sold in the 1993 Herman Halpern Collection auction. The face and back have excellent color and full margins. PMG notes "Restoration," but that is difficult to see. Ex: our 2018 CSN sale, lot 22490; Carlson Chambliss Collection; Lyn Knight, August 2005 sale, lot 1629 (realized \$17,250; Lyn Knight, October 1996 sale, lot 515; Stack's, March 1993 sale, lot 477 (realized \$3,600); Herman Halpern Collection. A key opportunity to acquire this seldom-encountered type. *From The Mike Coltrane Collection. (15,000-25,000)*

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### Fr. 1194 \$50 1882 Gold Certificate



20197 Fr. 1194 \$50 1882 Gold Certificate PMG Very Fine 30.

This is a pleasing 1882 \$50 gold note from the so-called "later" face design with small red treasury seals at center right. There were over 400,000 Fr. 1194 \$50 notes printed, and they are scarce; Track & Price records only 49 survivors. A crisp note with bold face color and the Lyons-Treat treasury signatures. The centering on both sides is perfect. Ex: Lyn Knight, October 1991 sale, lot 519.

From The Mike Coltrane Collection. (1,500-2,500)

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### Scarce and Attractive Fr. 1196 \$50 1882 Gold Certificate



20198 Fr. 1196 \$50 1882 Gold Certificate PMG Very Fine 30.

The Fr. 1196 Vernon-McClung signature combination is also a scarce 1882 \$50 Friedberg number. Only 33 are documented in Track & Price, including the present example, and it has no auction records for the three decades following Mike's private acquisition in 1991. The circulation is moderate, and the note is problem-free. Face margins are clear all around and the contrasting red and gold colors are bold. The back color is lovely for the grade. We sold a PMG Very Fine 35 for \$7,800 in August 2020. Although not quite as sharp as that example, this is a premium note for its assigned grade and will sell for multiples of its 1991 acquisition cost.

From The Mike Coltrane Collection. (4,000-6,000)

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### Final \$50 1922 Gold Certificate Type



20199 Fr. 1200 \$50 1922 Gold Certificate PMG Uncirculated 62.

The year 1922 saw the final \$50 Gold Certificate series and type. These notes used the face design from the 1913 series featuring U.S. Grant and the back with the lathework denomination tablet at the center, but the serial numbers were enlarged. This is a quintessential gold note with bright yellow-gold color on the face and striking orange on the back. PMG notes an "Edge Piece Missing," which is very small and far from the engraved bordering. Ex: Hickman & Oakes, November 1986 sale, lot 259. Strictly Uncirculated Fr. 1200 notes are scarce, and the edge fault is minor. The note is bold, original, and has exceptional colors.

From The Mike Coltrane Collection. (1,500-2,500)

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### Scarce Fr. 1206 \$100 1882 Gold Certificate



20200 Fr. 1206 \$100 1882 Gold Certificate PMG Very Fine 20.

All of the earlier 1882 \$100 Gold Certificates with brown treasury seals are rarities. Later 1882 notes, such as this example, and those from the 1922 series have small red treasury seals and blue serial numbers on the face. Thomas Hart Benton is depicted the left end, an interesting and unusual choice of portraits since he had been opposed to the issuance of paper currency. However, Benton's nickname was "Old Bullion," and the payable text on these notes stating IN GOLD COIN would have met with his approval. The bright orange backs feature an eagle at the center and a large "C" denominational die at the far left. This initial small red seal \$100 gold note is a difficult Friedberg number to obtain. Track & Price records 54 examples, nearly all in lower grades. A problem-free circulated note with excellent back color.

From The Mike Coltrane Collection. (1,000-1,500)



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**Key Fr. 1225d \$10,000 Gold Certificate of Deposit  
One of Four Confirmed Examples**



**20201 Fr. 1225d \$10,000 1900 Gold Certificate PMG Very Fine 25.**  
This unusual and distinctive Federal series, created by the Act of March 14, 1900, is canceled and non-negotiable. These notes did not circulate on demand; instead they were held as deposit certificates until paid out in gold by the Assistant Treasurer's office. All the 1900-series signature combinations (Fr. 1225a-1225h) known today were canceled in some manner, archived, and apparently once part of a group of documents saved by being thrown from the windows during the 1935 Post Office fire in Washington, D.C. The notes were printed uniface on bond paper, and the blank backs were used for future endorsements such as redemptions. They are bigger than the large size currency in circulation at the time. At the upper left is the traditional Alfred Sealey-engraved Andrew Jackson portrait. The yellow-gold overprints, red treasury seal, and blue serial numbers are similar to regular Gold Certificates.

This Vernon-McClung signature combination \$10,000 certificate is the key to forming a complete seven-note set. The Fr. 1225a-1225h series is still establishing itself, and the census of the rarest types continues to evolve. Track & Price reports four notes, including this, which we have cataloged before. It was originally payable to the State Bank of Chicago and bears the handwritten date of "April 3rd" with "12" added after the engraved "19." This example has only two hole cancels and a perforation in the center. The PMG noted "Stain" typically seen (from water damage from the firefighters' hoses) is mostly visible from the back. The colors are vivid and the printing clear for a note in this grade. Ex: our 2018 Long Beach sale, lot 21696 (realized \$4,800). This would be the perfect note for forming an Fr. 1225 octet: it is the hardest to obtain.

*From The Mike Coltrane Collection. (3,000-5,000)*

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**First Fr. 1225e \$10,000  
1900 Gold Certificate of Deposit**



**20202 Fr. 1225e \$10,000 1900 Gold Certificate PMG Very Fine 20.**  
One of the most fascinating examples of this design type we have encountered and essentially a number one note. Napier-McClung 1900 \$10,000 certificates are very scarce with only 18 listings on Track & Price. This note is extremely interesting as it is the first serial number, K18001, of the Fr. 1225e type; this fact is confirmed by Treasury records. Many examples of this unredeemable uniface design were payable to large national banks, as in the case of this piece: it was issued to the First National Bank of New York as seen on the face, and has been rubber stamped on the back by the New York Clearing House Association. It has the typical cancellations: two holes and a "PAID" stamp seen on the face. PMG notes "Tear Repair, Pinholes" and the note has typical damp staining from its rescue from the 1935 Post Office fire in Washington, D.C., but the face color is quite vibrant and shows excellent contrast. Ex: our 2018 FUN sale, lot 22970; Doug Murray Collection (noted on back of encapsulation).

*From The Mike Coltrane Collection. (2,000-3,000)*

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### Unique Four-Subject \$5 Hessler 246A “Woodchoppers” Back Proof Sheet



20203 **Columbian Bank Note Company Archival Proofs Page - Uncut Sheet of Four Back Proofs Fr. 65-73 Hessler 246A \$5-\$5-\$5-\$5 1875-80 Legal Tenders Uncertified. Extremely Fine.**

The dispersal of the American Bank Note Company archives over 30 years involved much more than the contents of several auction catalogs sold at Christie's. There were tons (in weight, when including the file cabinets and furnishings) of other archival material in various warehouses and offices. This was sold privately, and eventually found its way to collections. R. M. Smythe & Co. received a great deal of these items on consignment to their auctions because the vast majority were proof and specimen stock and bond certificates. However, there was a diverse cast of engraved articles and financial paper—worldwide and United States government related. This and the following four large paper sheets were once in archive books. Engraved and printed by the Columbian Bank Note Company for BEP use, with their imprint on the finished proofs, they are composed of affixed final proofs and associated design elements annotated with the roller designation. In essence, they are the map to create the engraved design. Each page is unique in itself and the finish proof notes unique or exceedingly rare. They are cited in Hessler's second edition proofs and essays book. All of these have been in Mike's collection for nearly 30 years.

Our first offering of any Proof associated with the Woodchopper design. This Columbian BNC Co uncut sheet of four was printed on India paper and mounted on thin cardstock, which was then mounted to a sheet measuring approximately 14 by 16.5 inches; that originally was a page in a Proof book of the bank note company. Pencil at upper right is the date "Oct 2/(18)77." The "Columbian Bank Note Company" back was used on the Fr. 65-73 numbers. Friedberg 74 saw the BEP start printing the entire note, at which point the previous imprint was replaced with "Bureau of Engraving & Printing." This lot is without a grade, but the sheet has retained its white paper and vibrant green color. Also, we cannot find any foxing on this sheet and the thin cardstock has just a few flecks of foxing. The extreme upper right corner tip and the lower right corner are missing, but there is not a single edge or internal tear. A unique Proof sheet destined to enter another great collection. Ex: R. M. Smythe & Co., November 23, 1992, lot 1313. A significant Federal proof offering as few intact proof sheets still exist.

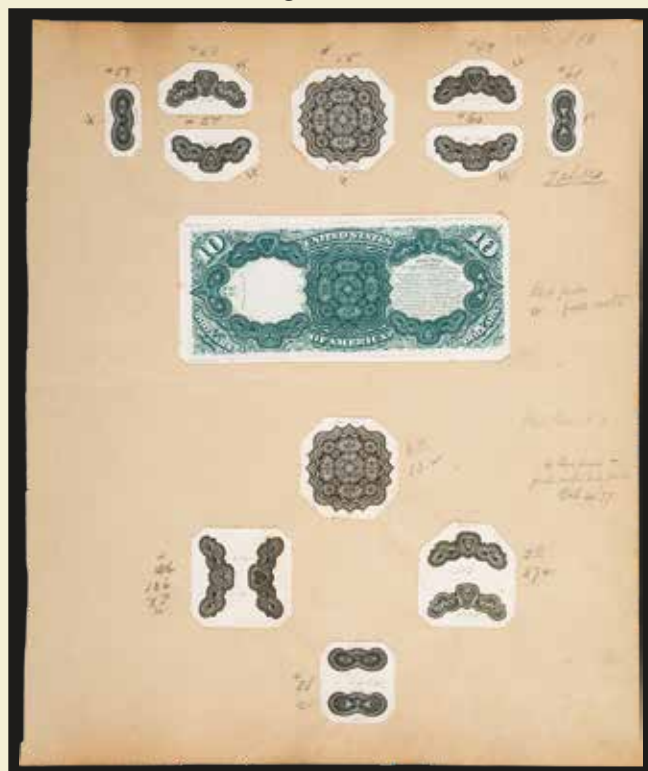
*From The Mike Coltrane Collection. (6,000-9,000)*



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**Extremely Rare Fr. 97-103 Hessler 469  
\$10 1875-80 Legal Tender Back Proof**



**20204 Columbian Bank Note Company Archival Proofs Page - Back Proof Fr. 97-103 Hessler 469 \$10 1875-80 Legal Tenders Uncertified. Very Fine.**

The Columbian BNCo prepared this \$10 Legal Tender India paper Back Proof. It is mounted on thin cardstock which is mounted on a sheet measuring approximately 13.5 by 16.5 inches. Above and below the \$10 Back Proof are 11 Proof design elements in black ink mounted on thin cardstock and then mounted again to the sheet. Most of these design elements are part of the \$10 Back Proof design. Printer's notations are penciled on this sheet. The "Columbian Bank Note Co" back was used on Friedberg numbers 97-103. The BEP started printing the backs of this design with Fr. 104. They removed the Columbian BNCo imprint and added their imprint of "Printed at the Bureau of Engraving & Printing" at the top of the blank space at left. Until they were phased out, private bank note companies printed several back designs during this period. Next, the BEP would receive the notes and print the faces. This lot is without a grade. Foxing is noticed on many of the Proofs, but not on the \$10 Legal Back Proof. It has a small bottom edge tear, and the right corner tips are missing. Nonetheless, this sheet of Proofs remains a historical item within the sphere of the development of United States paper money. Ex: R. M. Smythe & Co., November 23, 1992, lot 1315.

*From The Mike Coltrane Collection. (1,000-1,500)*

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**Second Fr. 97-103 Hessler 469  
\$10 1875-80 Legal Tender Back Proof**



**20205 Columbian Bank Note Company Archival Proofs Page - Back Proof Fr. 97-103 Hessler 469 \$10 1875-80 Legal Tenders Uncertified. Fine.**

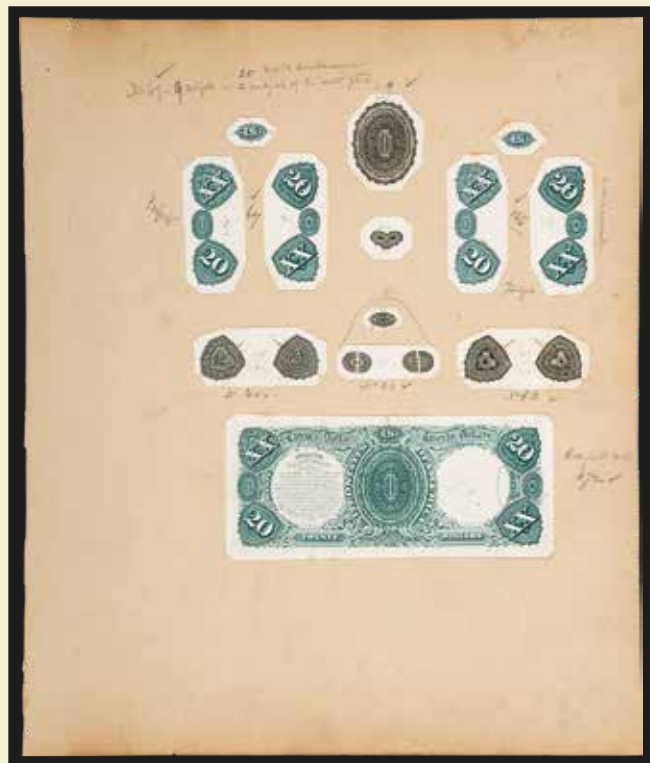
Another \$10 Legal Tender Back Proof printed on India paper by the Columbian BNCo. This is the first time we have offered a \$10 Legal Tender Proof. It is mounted on thin cardstock which is mounted on a sheet measuring approximately 13.25 by 16 inches. Below the Back Proof are six Proof design elements in green and black ink mounted on thin cardstock and then mounted again to the sheet. Five of these design elements are incorporated within the design of the \$10 Back Proof. Printer's notations of various dies are penciled on the sheet. The "Columbian Bank Note Co" back can be found on Friedberg numbers 97-103. This lot is not graded, but foxing of varying degrees is observed on each affixed Proof. The foxing is minor on the \$10 Back Proof, but we do observe mucilage, a small missing piece, and an internal tear on the left half; the right half is missing both corner tips, and there is a top edge tear that extends to the third line of the obligation clause. This is still a desirable item that is making its first auction appearance since 1992. Ex: R. M. Smythe & Co., November 23, 1992, lot 1314.

*From The Mike Coltrane Collection. (800-1,200)*

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**Very Rare Fr. 128-33 Hessler 717 \$20 1875-80  
Legal Tender Back Proof**



**Important \$500 Fr. 185-185d Back Proofs**



**20206 Columbian Bank Note Company Archival Proofs Page - Back Proof Fr. 128-33 Hessler 717 \$20 1875-80 Legal Tenders Uncertified. Extremely Fine.**

A \$20 Columbian BNC Co Legal Tender Back Proof printed on India paper and mounted on thin cardstock which is in turn mounted on a sheet measuring approximately 13.75 by 16.25 inches. Above the Back Proof are a dozen Proof design elements mounted on thin cardstock and then mounted again to the sheet. Most of these green and black ink design elements are also found on the Back Proof, but a few are not. There are penciled printer's notations on the sheet, including the numbers for the various dies. This is the first \$20 Legal Proof to be in a Heritage auction. The "Columbian Bank Note Co" back was used on Friedberg numbers 128-33. Private bank note companies printed backs of several designs during this period. The backs were then shipped to the BEP where they had their faces printed. These private bank note company printed backs were eventually phased out. Friedberg 134 was the first number for this design to have both sides printed by the BEP. Hessler listed this Back Proof type, but did not cite this archive page appearance in his second edition. This lot is without a grade, but foxing of varying degrees is observed on each affixed Proof. The actual \$20 Back Proof has minor foxing, but is complete and free of any tears. Ex: R. M. Smythe & Co., November 23, 1992, lot 1316. An extreme rarity and in excellent condition for an archive page like this.

*From The Mike Coltrane Collection. (1,500-2,500)*

**20207 Columbian Bank Note Company Archival Proofs Page - Back Proofs Fr. 185a-185d Hessler 1323 \$500 1874-78 Legal Tenders Uncertified. Very Fine.**

An important offering of the back design of this extremely rare, high-denomination issued type. Three Columbian BNC Co Back Proofs, two complete and one remnant, for the \$500 Legal Tender denomination are in this lot. They are printed on India paper and mounted on thin cardstock which has been glued to a sheet measuring approximately 12.5 by 16 inches. A penciled printer's notation on the sheet at right reads, "One plate del(ivered) to Bureau Oct 2/(18)77." These are the first Proofs of \$500 Legal Tenders to be consigned to our auctions. The "Columbian Bank Note Co" back was used on Friedberg numbers 185a-85d as during this time private bank note companies printed backs of some designs and then shipped them to the BEP so that faces and serial numbers could be printed. Private bank note company printed backs were phased out and therefore Friedberg numbers 185e-185n of this design had both sides printed by the BEP. Uncertified. The top Proof is missing small pieces from the bottom edge. Also, both right corners are separated from the note proper with tears, but the corners are still affixed to the thin cardstock. There is also an approximate 3.5 inch bottom edge tear. All that remains of the second Proof is the upper left corner, but ink transference has left behind a ghost-like image of the denomination oval at center. The third Proof has a missing upper left corner tip and lower left side damage. All three impressions exhibit glue staining. Evidence of a fourth Proof once affixed to the page is observed, but it is now missing. The item count for this lot is one, for one sheet. Definitely a unique item. Ex: R. M. Smythe & Co., November 23, 1992, lot 1317.

*From The Mike Coltrane Collection. (2,000-3,000)*



## FEDERAL BONDS

### Rare First Liberty Loan of 1917 \$50 Bond



**20208 United States – Act of April 4, 1917 “First Liberty Loan of 1917” \$50 3 1/2% Bond of 1932-1947 June 15, 1917. Issued. Uncertified. Fine to Very Fine.**

In recent decades, collectors have been drawn to the intriguing and evolving study of the Bureau of Engraving and Printing’s “Liberty Loans.” Prior to that, John Herzog and Chester Krause embraced collecting not only these important Federal instruments, but also their associative articles. The intaglio engraving and design style parallel the late large size notes and the introduction of small currency. These Liberty Loans were the second incarnation of bonds used in the United States to raise funds during wartime. Small-denomination bonds were first sold in 1898 to fund the Spanish-American War. In 1917 the expense engendered by U.S. participation in World War I necessitated once again raising additional revenue by selling war bonds to both institutions and the general public. For the latter, the instruments were mainly low-denomination coupon bonds. The sweeping Act of April 4, 1917, would eventually create three more Liberty Loan issues. The public was encouraged to participate in bond drives by patriotic posters created by master illustrators of the period, and to show their support in turn by wearing Liberty Loan buttons. Mike Coltrane collected several different types of these bonds that complement his Federal currency.

This initial series coupon differs greatly from the subsequent series bonds. The 60 interest coupons were arranged in separate sheets and bound in the front of the principal certificate. For storage purposes, the bonds were designed to be quarter-folded, and the back printing reflected that intention. Only a portion of the last (third) coupon sheet is present with nine coupons. All the coupons from the first two sheets were redeemed and fifteen from the last one. The face bordering is similar to the recently issued Federal Reserve Bank Notes. Andrew Jackson gazes out from the left, a blue protector 50 / THREE AND ONE-HALF PER CENT is across the center, and the Statue of Liberty stands tall at the right. Like Federal notes, there is a blue treasury seal and the engraved signatures of Teehee and McAdoo. The back is printed in rich brown with a majestic eagle in an ornate frame; the back title panel is flanked on the right by the Freedom Statue from the top of Capitol Building (and used on early Demand and Legal Tender notes).

A handsome bond, but with some wear. The face is bright, but the back has fold soiling from bond storage. This denomination did not appear in the 2018 John E. Herzog Collection sale, but we have cataloged and sold two. Most recently an example in better condition sold in our 2017 FUN sale for \$1,762.50. Mike obtained this privately at the June 1994 Memphis show from R.M. Smythe & Co.

*From The Mike Coltrane Collection. (800-1,200)*

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### Bold Third Liberty Loan 4 1/4% Gold Bond of 1928



20209 United States – Acts of September 24, 1917, amended April 4, 1918 “Third Liberty Loan” \$50 4 1/4% Gold Bond of 1928 May 9, 1918. Issued. Uncertified. Very Fine.

A spectacular looking and scarcer bond series. This is a so-called “long coupon” type using a square format layout with coupons under and to the left side of the bond major (the main part of the certificate with the obligation in the center). The earlier “short coupon bonds” could be exchanged for these. State-of-the-art engraving work from the BEP features a red sunburst undertint emerging from an eternal flame vignette at the bottom. Across the center is a deeper red THIRD LIBERTY / LOAN title. Coupons are in red with an interlocking LIBERTY background and showing an eagle at the left. The bond major displays the iconic portrait of Jefferson at top center (as used on future 1928 \$2 legal tenders), flanked by red \$50 dies. There is a blue spoked Treasury seal at bottom right. On the brown back is a closed-wing eagle in an oval, styled from earlier Charles Burt drawings. The seal is embossed. Cf. 2018 SBG Herzog Sale: 10086. There are 13 coupons remaining. Although with some pinholes in the center, very bold and colorful. This is a scarce bond with the similar Herzog piece realizing \$1,500 in 2018. Ex: NASCA, June 1986 Memphis sale, lot 1134.

From The Mike Coltrane Collection. (1,500-2,500)

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### Choice Fourth Liberty Loan \$50 4 1/4% Gold Bond of 1933-1938



20210 United States - Acts of September 24, 1917, amended April 4, 1918 “Fourth Liberty Loan “ \$50 4 1/4% Gold Bond of 1933-1938 October 24, 1918. Issued. Uncertified. Choice Very Fine.

These final “long coupon” bonds from this series are the most often encountered Liberty Loan certificates. Nevertheless, they are scarce and historic. The procedure for converting a bond to a higher-interest bond entailed holding a “short” or temporary bond for two years, after which could be turned in for a “long” bond. Once the temporary “short-coupon” bond owners exchanged them for these bond certificates, they were payable in gold. The vast majority were redeemed, and only a few hundred exist of all denominations combined. In 1933, Roosevelt’s gold coinage and certificate recall prevented owners from being paid in gold. Due to the revaluation of the dollar versus gold (which was different in 1918 and worth more in specie), bond holders in and after 1933 demanded payment in gold priced at 1918 levels, as specified in the obligation, and not paper money at the devalued amount in 1933. The case reached the Supreme Court, where the majority of the justices upheld parts of the 14th Amendment challenges specified, but did not force the government to pay off the debt in the equivalent of 1918 levels as too damaging (i.e., the plaintiffs receiving “unjust enrichment”). Technically, in regard to the gold payable clause, this was a default. All the Liberty Loans are still negotiable bearer bonds, but redeemable in Federal Reserve notes.

The same “long coupon” design used on the first, second, and third liberty loans was adapted for this issue, and a green tint plate was used. The oval portrait of Jefferson is at top center flanked by green \$50 dies, a green sunburst emerges from the eternal flame at the bottom, the green FOURTH / LIBERTY LOAN title is on the text, and a red spoked Treasury seal is at lower right. On the brown back, standing Justice holds aloft an orb in her right hand and scales in her left. The seal is embossed. Cf. 2018 SBG Herzog Sale: 10091. Only the bottom nine coupons under the bond major remain. Tri-folded, bright, and visually appealing. Mike acquired this at the 2001 Memphis show.

From The Mike Coltrane Collection. (600-900)



Stored \$100,000 1954 United States Treasury Bond  
Serial Number 6



20211 United States – 2-1/2% Treasury Bond of 1963 Due August 15, 1963 \$100,000 December 15, 1954 PMG Choice Uncirculated 64.

High-denomination Federal bonds are virtually uncollectible. Most are still negotiable if tendered to the government for payment. This particular registered bond's storied history reveals why it is unredeemable. A very small number of bonds were purchased by the First National Bank of Boston and stored in its branch's vault in Havana. Soon after Fidel Castro solidified his power over Cuba, the bonds were rendered worthless (by records of their serial numbers) by the United States Treasury and reissued "in absentia" to the First National Bank of Boston. The certificates are issued only on the face; there are no assignments made on the blue back. How and when several demonetized bonds made their way out of Cuba remains a mystery, but they represent a significant numismatic treasure for collectors to appreciate and study. We have previously auctioned serial numbers 3, 4, 8, and 9 from this Havana group. Ex: our 2015 ANA Platinum Sale, lot 18002 (realized \$6,900). We most recently sold the serial number 9 bond for \$13,200 in January 2021. The present example is superior in grade.

From The Mike Coltrane Collection. (8,000-12,000)

## J. P. Morgan “High Society” Presentation Set







**20212 J. P. Morgan “High Society” Presentation Grouping with National Bank of Commerce \$20 Note and 1898-S \$20 Double Eagle. PMG and NGC Graded and Encapsulated.**

A fascinating and unique presentation set that Mike acquired at our 2017 FUN auction. It weaves together two numismatic items with their associated historical objects to provide a glimpse into period New York society and financial history.

Presented here is a fascinating quartet of souvenirs from a celebratory luncheon at the office of J.P. Morgan on New Year's Day in 1903: an 1898-S \$20 gold piece, a \$20 bill with the auto-penned signature of “J. Pierpont Morgan” as Vice President of the National Bank of Commerce in New York, a black silk pouch with a clasp, and an envelope with the words “To be kept” that contained a handwritten, unsigned note and the monetary mementos. Since Geo. W. Perkins is the only attendee not referred to with a title, we may infer that the author of this most interesting account of the event was George's wife, Evelina Ball Perkins. The text of the remembrance follows:

On New Year's day (1903) I lunched at the office of J.P. Morgan & Co. and each lady had given her a twenty dollar bill signed by Mr. Morgan, as president of the Bank of Commerce, and a twenty dollar gold piece for souvenirs. The Profit Sharing Scheme of the U.S. Steel Co. had been successfully launched the day before and this pleasant gathering was called the first Steel meeting – the fees. Twenty dollars in gold. I sat at Mr. Morgan's left and Mrs. Charles Steele at his right – next came Mrs. [Juliet Morgan] Hamilton, Mrs. Bowdoin, Miss Rhett, Mrs. [Louisa Morgan] Satterlee, Mrs. [Munro?], Mr. Charles Steele, Mrs. Morgan, Geo. W. Perkins, Miss Anne Morgan, Mr. Whitney, Miss Ursula Morgan (:) & Mr. [Herbert Livingston] Satterlee who was at my left.

Mrs. Perkins listed the menu which commenced with bullion, included terrapin from Philadelphia, and finished with plum pudding and coffee. She then noted, with apparent amusement, that “Mr. [William Pierson] Hamilton & Mr. [George Sullivan] Bowdoin had to eat at a side table!” In closing, she added that the souvenirs she received were enclosed.

**Certified and Graded by PMG:**

**New York, NY - \$20 1882 Brown Back Fr. 494 The NB of Commerce Ch. # 733 PMG About Uncirculated 55. Internal Tear.**

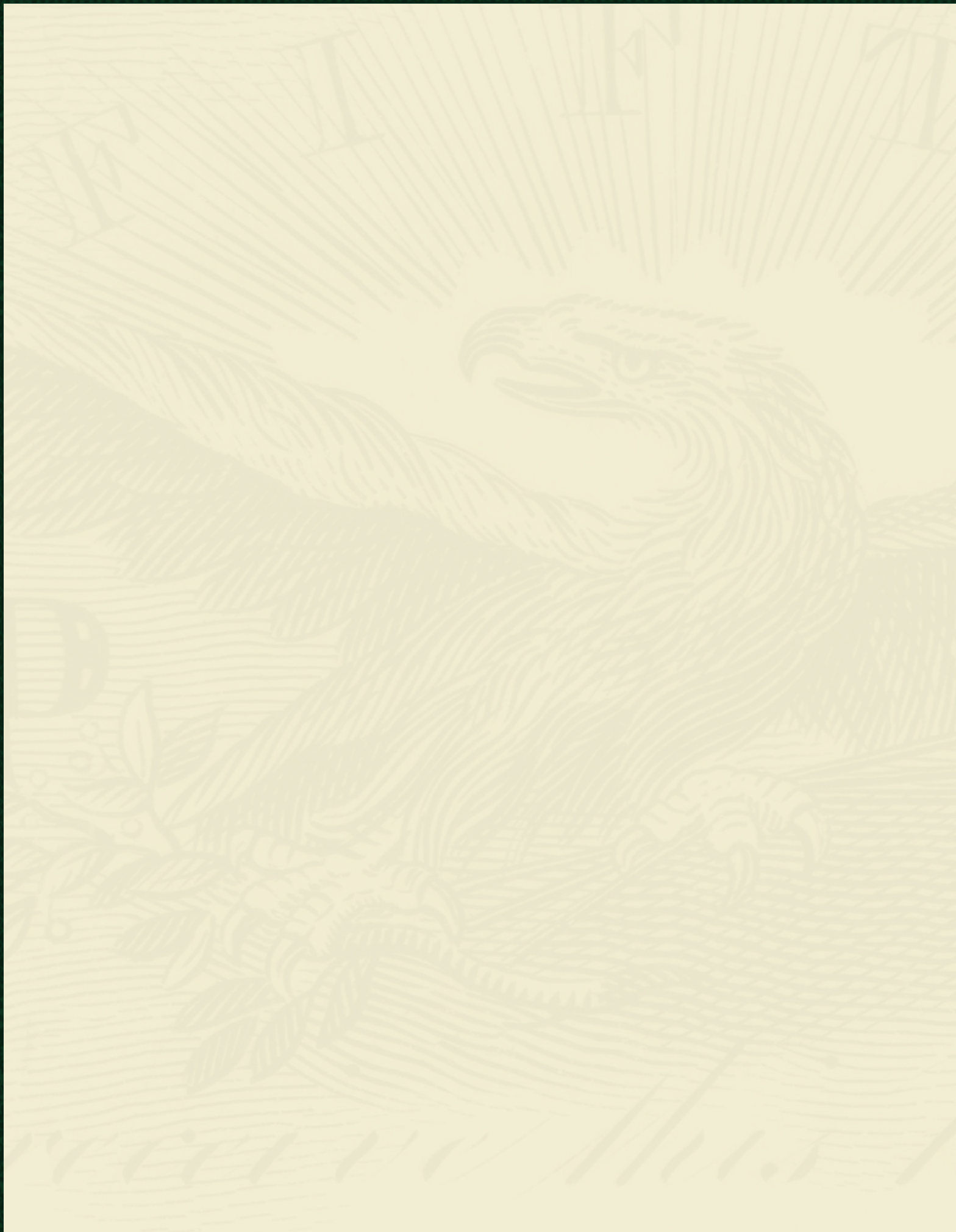
**Certified and Graded by NGC:**

**United States – 1898-S \$20 MS62 NGC**

The envelope (ungraded), handwritten note (ungraded), \$20 Brown Back, and Double Eagle have all been custom encapsulated together by PMG/NGC. The black pouch is uncertified and included with this unique set. Personal narratives such as this provide insight into the lives of major financial magnates who shaped the worlds of banking, industry, and commerce. And it is entertaining to note that even J.P. Morgan's partners sometimes ended up at what New Englanders refer to as “the children's table.” This small assemblage will delight its next caretaker, and will furnish a rich opportunity for a variety of historical research. Ex: our 2017 FUN #3551 sale, lot 21127

*From The Mike Coltrane Collection. (4,000-6,000)*

*End of Session One*





## SESSION TWO

### COLONIAL NOTES

**20301 Connecticut June 19, 1776 1 Shilling 3 Pence Fr. CT-208 PCGS Choice New 63PPQ.**

Colonial American notes are the direct ancestors of our current Federal currency. It is appropriate that the Friedberg catalog lists them prior to the Federally issued paper money that followed, commencing at the onset of the Civil War. Often, these notes share themes that relate to our early United States coins and paper money. This is an uncanceled Connecticut note and much scarcer than the commonly seen slash-cancelled bills from this period. It is conservatively graded in our opinion. Margins on both sides are ample and even for the issue, and the deep embossing attests to its originality. Uncanceled Connecticut notes in our February 2021 Hunter Collection sale were very active. An excellent note for a Thirteen Colony set.

*From The Mike Coltrane Collection. (400-600)*

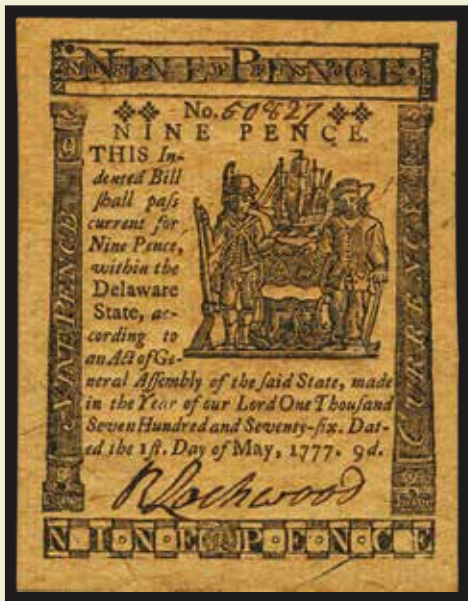
**20302 Connecticut June 19, 1776 1 Shilling 6 Pence Fr. CT-209 PCGS Very Choice New 64PPQ.**

This nearly Gem Connecticut is also uncanceled and seldom seen in such a superior state. Sharp looking, well margined, and approaching top condition for a note from this period and colony.

*From The Mike Coltrane Collection. (500-750)*

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#### Gem Delaware May 1, 1777 9 Pence



**20303 Delaware May 1, 1777 9 Pence Fr. DE-84 PCGS Gem New 66PPQ.**

A high-grade note that would fit nicely into a Thirteen Colony set. The May 1, 1777 notes are a bit scarcer than the January 1, 1776, issues. This Lockwood-signed note shows bold originality and superior face-to-back registration.

*From The Mike Coltrane Collection. (800-1,200)*

**20304 Georgia 1776 Blue-Green Seal \$1 Justice Fr. GA-71e PCGS Apparent Very Fine 20.**

Georgia Colonial notes are visually quite attractive due to their symbolic emblems and color. This rare type is from a series with only two denominations: \$1 and \$4. These were originally printed on an eight-note sheet. (The \$4 notes are exceedingly rare and unpriced in the Newman reference.) This \$1 note is border variety (b). The Justice seal color is a distinctive hue with the motto SUSTINE RECTUM (Support what is right) above. PCGS mentioned "Splits, Tears, and Damage; Small Rust Stains and Holes; Tape Repairs." Ex: our Eric P. Newman Internet Part 3 sale, May 3, 2017, lot 89036; Eric P. Newman Numismatic Education Society.

*From The Mike Coltrane Collection. (300-500)*

**20305 Georgia 1776 Maroon Seal \$2 Floating Jugs Fr. GA-72b PCGS Apparent Very Fine 20.**

Maroon Seal Georgia notes are quite distinctive and scarcer overall than the other 1776 colored seals. This is a fully issued note with five signatures. Border (c) like the Light Blue Floating Jugs type. The seal is sharply defined and clear, though the note is a bit rough. PCGS cites "Splits, Tears, and Repairs." Ex: Eric P. Newman Collection Part VII, October 2015, lot 18824; Eric P. Newman Education Society. Superior to the Hunter Collection note we sold in February 2021 for \$504.

*From The Mike Coltrane Collection. (400-600)*

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#### Georgia 1777 No Resolution Date \$13



**20306 Georgia 1777 No Resolution Date \$13 Fr. GA-91 PCGS Apparent Very Fine 25.**

A higher-denomination note from this 1777 No Resolution issue with the blue Liberty Cap seal. There are five signatures. Border variety (c). Well margined on all sides. PCGS grading noted "Small Edge and Internal Splits and Tears; Tape Repair on Back," faults that are typical of many notes from the series. This example is bright and has a well-defined seal. Ex: Eric P. Newman Collection Part VIII, November 2017, lot 28026 (realized \$840); Eric P. Newman Education Society.

*From The Mike Coltrane Collection. (800-1,200)*

## Distinctively Engraved Georgia 1786 10 Shillings



### 20307 Georgia October 16, 1786 10 Shillings Fr. GA-130 PCGS Apparent Very Fine 25.

This is a very distinctive, later State-issued note printed by John E. Smith in Augusta from an intricate Abernathie-engraved plate. At the upper left is a vignette featuring the 1777 Georgia Constitution and the motto PRO BONO PUBLICO (For the public good). Fully issued with three signatures. "Splits, Tears, and Repairs" mentioned on the holder by PCGS. A scarce type with only four examples, including this, listed on Track & Price. Ex: Lyn Knight, March 2015 sale, lot 900.

*From The Mike Coltrane Collection. (800-1,200)*

### 20308 Maryland March 1, 1770 \$1 Fr. MD-55 PCGS Apparent Very Fine 30.

The majority of notes from this issue are low grade and often pinned together, but this is an intact and above-average \$1 example. Between the two index hands at the top is a Spanish colonial dollar coin vignette, which serves to identify the denomination. Sharply printed on both sides and with a wide left indent. Noted with "Edge Splits and Tears." Ex: our Eric P. Newman Internet Part 3 sale, May 3, 2017, lot 89052; Eric P. Newman Numismatic Education Society.

*From The Mike Coltrane Collection. (150-250)*

### 20309 Maryland April 10, 1774 \$1/3 Fr. MD-63 PCGS Very Fine 25.

This evenly circulated Maryland bill is without the faults commonly seen on notes from the period. Ex: our Eric P. Newman Internet Part 3 sale, May 3, 2017, lot 89054; Eric P. Newman Numismatic Education Society.

*From The Mike Coltrane Collection. (125-175)*

### 20310 Massachusetts June 18, 1776 4 Shillings Fr. MA-191 PCGS Very Fine 30PPQ.

A uniface typeset change bill from this act which also featured the Benjamin Edes-printed "Small Swords in Hand" notes. It is a choice example from the series and type with a crisply penned Partridge signature. Ex: our Eric P. Newman Internet Part 3 sale, May 3, 2017, lot 89073; Eric P. Newman Numismatic Education Society.

*From The Mike Coltrane Collection. (300-500)*

### 20311 Massachusetts October 18, 1776 4 Pence Fr. MA-224 PMG Apparent Very Fine 30.

The Paul Revere-engraved face plate was first used on this issue. There are two dates and back styles for the "Codfish" bills. The 1776 notes with the John Gill backs (as seen here) are much scarcer than the later 1778 notes, and especially so in high grades. An evenly circulated note with excellent centering. PCGS noted only "Small Edge Tears." Ex: our Eric P. Newman Internet Part 2 sale, January 2017, lot 90081; Eric P. Newman Numismatic Education Society. Overall, a bright note with bold face printing.

*From The Mike Coltrane Collection. (300-500)*

### 20312 Massachusetts (Act of May 2, 1777) 6% Treasury Loan Certificate due June 1, 1780 Anderson-Smythe MA-7 PMG Very Fine 25.

This bond is from the complex "Sword in Hand" emblem series featuring additional authorizations and redemption due dates. These have a very iconic Massachusetts engraved style. The series was discussed in detail in our Newman Internet Part 3 catalog of the sale held May 3, 2017. Printed from a Nathaniel Hurd plate on laid paper. Approximately 8" square. At upper left, a rattlesnake frames a standing patriot holding a sword and the INDE / PEND / ENCE scroll; the Latin motto circling around is ENSE PETIT PLACIDAM SUB LIBERTATE QUIETAM (By the sword we seek peace, but peace only under liberty, the Commonwealth of Massachusetts motto). Intricate floral bordering is on three sides, and the top has a double-line frame. The left end is indented, as issued. Mixed-font obligations are across with spaces for the date, serial number, denomination, issue, and signatures. The obligation specifies authority granted under George II for the bonds (the same as in the obligation of Revere-engraved MA-1 "King Philip" bonds). "Treas'r" is written. An embossed stamp is on the text portion. No. 200 (serial numbers 1-500, per Anderson). Issued for 29 Pounds, June 1, 1777. Signed by committee members and Henry Gardner (pen-cancelled). PMG notes this as "Pen Cancelled" and with "Splits," both of which are typical. This is a sharp-looking Nathaniel Hurd "Sword in Hand" bond. Underappreciated until the past few years, these are now receiving their well-deserved recognition from the collecting community.

*From The Mike Coltrane Collection. (400-600)*

### 20313 Massachusetts May 5, 1780 \$3 Fr. MA-280 PCGS Very Choice New 64PPQ.

An underrated Guaranteed by the United States series note from Massachusetts without hole cancels. Fully issued, signed on the face, and countersigned on the bi-color back. There is a red interest stamping on the face. The face signatures are lightly crossed off, but this is a near-Gem and rather scarce in this grade.

*From The Mike Coltrane Collection. (400-600)*

### 20314 Massachusetts May 5, 1780 \$20 Fr. MA-285 PMG Choice About Uncirculated 58 EPQ.

This is a high-grade issued note, but PMG cites it as "Hole Cancelled." The face shows a red interest stamping at the right, and the back color is bold.

*From The Mike Coltrane Collection. (200-300)*

### 20315 New Hampshire June 28, 1776 2 Shillings Fr. NH-167 PCGS Apparent About Good 3.

A rare small-change note using a petite, uniface format with ornamental bordering. Cited as a "Partial Note; Splits and Damage; Backed" by PCGS. Ex: our Eric P. Newman Internet Part 3 sale, May 3, 2017, lot 89090; Eric P. Newman Numismatic Education Society. This is still a very collectible rarity.

*From The Mike Coltrane Collection. (200-300)*



## Uncancelled New Hampshire 1780 "Guaranteed" \$5 Note



### 20316 New Hampshire April 29, 1780 \$5 Fr. NH-183 PMG Choice Extremely Fine 45.

A fully issued, uncanceled New Hampshire Guaranteed by the United States note. The vast majority of examples remaining from the series were cancelled with large holes. This note carries a significant premium as uncanceled. There are three penned signatures on the face and the countersignature of John Taylor Gilman on the back. The red back emblem and right border color are vibrant. PMG notes it as having "Stains Lightened." We do not offer these intact 1780 notes often.

*From The Mike Coltrane Collection. (800-1,200)*

### 20317 New Jersey December 31, 1763 6 Shillings Fr. NJ-155 PCGS New 62PPQ.

An Uncirculated New Jersey note that originated in the Newman Collection. It is a 6 shillings plate B example and shows excellent printing clarity. The back has the Ja. Parker imprint and a lovely sage leaf nature print. Ex: our Eric P. Newman Internet Part 3 sale, May 3, 2017, lot 89109; Eric P. Newman Numismatic Education Society.

*From The Mike Coltrane Collection. (200-300)*

### 20318 New Jersey December 31, 1763 12 Shillings Fr. NJ-156 PMG Choice Uncirculated 63.

This 12 shillings plate B note originated in the Newman Collection. PMG notes a "Corner Stain" seen from the back. A bold example with strong signatures and deep printing. Ex: our Eric P. Newman Internet Part 2 sale, January 2017, lot 90112; Eric P. Newman Numismatic Education Society.

*From The Mike Coltrane Collection. (100-150)*

### 20319 New Jersey March 25, 1776 12 Shillings Fr. NJ-179 PCGS Superb Gem New 67PPQ.

An available New Jersey series with two-color printing on the face. This is an evenly margined plate B example with bold text color, deep embossing, broad margins, and perfect face to back registration. The sage leaf on the back is particularly crisp and clear.

*From The Mike Coltrane Collection. (400-600)*

### 20320 Newark, (New Jersey) - First Presbyterian Church in Newark Undated (December 16, 1790) 1 Penny Newman page 266, Wait 1407 PCGS Very Fine 25.

Prior to the establishment of the United States, small change needs were often taken care of with small format paper scrip. This church change bill series has a style similar to the nearby Borough of Elizabeth notes, also printed by S. Kollock. This denomination is undated. Typeset with an ornamental border on both face and back. The denomination is across the back with title above and location below. Signed by Elias Boudinot, who would eventually become the third Director of the United States Mint. A clean note with an exceptionally vibrant back. Ex: our Newman Part 3 Internet sale, lot 89142; Eric P. Newman Numismatic Education Society.

*From The Mike Coltrane Collection. (250-350)*

### 20321 New York April 20, 1756 5 Pounds Fr. 151 PMG Choice Fine 15.

From a rare series of notes printed by James Parker with coarse paper backs. The New York Arms occupies most of the right side. PMG notes "Splits," but with its deep printing, the note is appealing from the face. Ex: our Eric P. Newman Internet Part 2 sale, January 2017, lot 90138; Eric P. Newman Numismatic Education Society.

*From The Mike Coltrane Collection. (300-500)*

### 20322 New York April 21, 1760 5 Pounds Fr. NY-159 PCGS Apparent Fine 12.

All notes from this series are rare. Printed on thin paper by William Weyman. There are faults, noted as: "Splits, Tears, and Damage; Repairs; Pieces Replaced; Design Redrawn; Backed." However, at first glance, it has a pleasing and full appearance. Ex: our Newman Internet Part 2 sale, lot 90139; Eric P. Newman Numismatic Education Society.

*From The Mike Coltrane Collection. (250-350)*

### 20323 Pennsylvania January 1, 1756 1 Shillings Fr. PA-69 PMG Choice Fine 15.

These have always been popular, and this example has a notable pedigree. Plate position B. This is a rare low-denomination B. Franklin and D. Hall note from the issue, with their imprint at the bottom of the back seen very clearly. PMG notes "Splits, Surface Damage." Ex: our Newman Internet Part 2 sale, lot 90185 (realized \$540.50); Eric P. Newman Numismatic Education Society.

*From The Mike Coltrane Collection. (400-600)*

### 20324 Pennsylvania April 25, 1776 6 Pence Fr. PA-199 PCGS Choice About New 58PPQ.

Broadly margined on all sides and sharply printed. This note is plate position C. Printed by Hall and Sellers and signed by William Kenly. Faint handling only is seen. Ex: our Newman Internet Part 2 sale, lot 90225; Eric P. Newman Numismatic Education Society.

*From The Mike Coltrane Collection. (200-300)*

### 20325 Pennsylvania April 25, 1776 2 Shillings Fr. PA-203 PCGS New 62.

A larger, vertical format note printed by Hall and Sellers. The denomination is deftly placed in the nature print on the back, with the "2" in the lower left corner and the "S" at the upper right. The face of this example is plated on page 354 of the Newman 5th edition. It has bold printing. The margins are clear except for a slight bowing in at the bottom right center. Ex: our Newman Internet Part 2 sale, lot 90226; Eric P. Newman Numismatic Education Society.

*From The Mike Coltrane Collection. (250-350)*

### 20326 Pennsylvania April 10, 1777 4 Pence Fr. PA-210 PCGS Very Choice New 64PPQ.

This is a small format, plate B, 4 pence bill by John Dunlap. Sharply printed, well-margined, and with William Kenly's signature. Ex: our Newman Internet Part 2 sale, lot 90230; Eric P. Newman Numismatic Education Society.

*From The Mike Coltrane Collection. (400-600)*

**20327 Pennsylvania April 10, 1777 9 Pence Fr. PA-212 PCGS Apparent Choice About New 58.**

The highest denomination small-format pence bill printed by Dunlap for the issue. Plate position A. The face is evenly margined. PCGS cites "Mounting Remnants and Stains on Back" of this strongly printed example. Ex: our Newman Internet Part 2 sale, lot 90232; Eric P. Newman Numismatic Education Society.

*From The Mike Coltrane Collection. (150-250)*

**20328 Rhode Island July 2, 1780 \$3 Fr. RI-284 PCGS Choice About New 58PPQ.**

An attractive Guaranteed by the United States note printed by Hall and Sellers. Signed on the face and countersigned on the back. The color remains strong. Ex: our Newman Internet Part 2 sale, lot 90257; Eric P. Newman Numismatic Education Society.

*From The Mike Coltrane Collection. (200-300)*

**20329 South Carolina June 1, 1775 £10 PCGS Apparent Very Fine 35.**

This note, from a Provincial Congress authorized series, is printed uniface on laid paper and in a larger format than used for many Colonial series. The lower right has a vignette showing a hand holding a sword upright. Arcing above is the motto ET DEUS OMNIPOTENS (And Almighty God). PCGS noted only "Minor Edge Splits." A bright note with sheet margins at the left and bottom.

*From The Mike Coltrane Collection. (400-600)*

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**Gem South Carolina April 10, 1778 5 Shillings**



**20330 South Carolina April 10, 1778 5 Shillings Fr. SC-147 PCGS Gem New 65PPQ.**

This example is from an attractive series of uniface notes printed on laid paper. Fortunately, several of the types are available in Choice condition. The phoenix emblem is bold and clear. An issued note without serial number, it is well margined and nicely printed. Signed by Charles Pinckney, Jr. as noted by PCGS. Ex: Lyn Knight, December 2015 sale, lot 1503.

*From The Mike Coltrane Collection. (600-900)*

**20331 South Carolina February 8, 1779 \$70 Fr. SC-156 PMG Extremely Fine 40 Net.**

To the majority of Colonial note collectors, the 1779 Thomas Coram-engraved notes comprise the most attractive printed and issued series. His engraved plates, particularly the backs, rivaled or exceeded those of Europe; the faces were intricate and charming. This "Prometheus Bound" type has very powerful imagery. The face features Hope leaning on the stock of an upright anchor with the motto SPES MENTIS SOLATIO (Hope is the consolation of the mind). The back is signed "Coram Sc.," but not dated. The plate details are perhaps the finest in the entire Colonial currency series. Prometheus, punished for stealing fire from the gods and giving it to mankind, is bound to rocks and attacked by a vulture who daily eats his ever-regenerating liver. Perhaps the Prometheus imagery symbolizes the British attack on the American fight for independence. There is a back margin annotation in the left field. PMG notes this as "Repaired," but the back is still well detailed.

*From The Mike Coltrane Collection. (250-350)*

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**March 4, 1773 Large Format Ashby 3 Pounds Note**



**20332 Virginia March 4, 1773 3 Pounds Ashby Note Fr. VA-69 PMG Choice Fine 15.**

This is a very distinctive Virginia note series and type. Printed in London from the copper plate engraved by Henry Ashby on fine watermarked paper, with the imprint "Ashby fc London" horizontally at left. A uniface note with intricate indenting scrollwork at the left and Virginia Arms at the top. Signed by Peyton Randolph and John Blair, countersigned on the blank back by Robert Carter Nicholas. Although PMG notes "Previously Mounted, Minor Repairs," an attractive note.

*From The Mike Coltrane Collection. (1,200-1,800)*

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**20333 Virginia July 17, 1775 20 Shillings Ashby Note Fr. VA-77b PCGS Apparent Very Fine 20.**

From the second series of Ashby-engraved large format notes. As in 1773, they were printed uniface on watermarked paper from copper plates. When small-ordinance note rag paper was exhausted, remaining Ashby-printed forms from the first act of March 4, 1773, were placed into service. Appropriate changes in texts were made, and the new series date was penned within the engraved obligation text. Signed by Johnson and Tazewell at the lower right and endorsed on the back by Robert Carter Nicholas as Treasurer. The left border has a wavy indent as issued, and VIRGINIA appears horizontally over the calligraphic design. PCGS noted "Minor Edge Damage, Internal Splits." A very presentable note from a distinctive series.

*From The Mike Coltrane Collection. (500-750)*



20334 Virginia May 3, 1779 \$50 Fr. VA-169 PCGS Apparent Very Fine 35.

The two highest denominations from this May 3, 1779, series differ greatly from their companion lesser denominations. The \$50 and \$100 notes were printed in a much larger format on paper without vignettes. Indented bordering is at the left, ornaments at the top and right, and the denomination along the bottom. The obligation and date are in the center. Signed by James Cocke, Edward Archer, and Jonathon Boush. Most notes from this delicate paper series have damage, and these large bills were especially prone to splits or other faults. This \$50 large format bill is one the finest we have seen, and grading mentions only a "Small Edge Split at Bottom Center." That is a trifle compared to the note's fullness, vibrant eye appeal, and bold printing. The present example is much finer than the Boyd collection note sold as Ford Part XVII: Lot 4454 in March 2007. Ex: our Eric P. Newman Collection Part VIII sale, lot 28165. Rarely found in such beautiful condition.

From The Mike Coltrane Collection. (300-400)

## CONTINENTAL CURRENCY

20335 Continental Currency May 9, 1776 \$7 Fr. CC-37 Uncertified Fine.

An uncertified \$7 note with rounded corners and minor splitting at the top and bottom of its central crease. Printed by Hall and Sellers. The motto on this denomination is SERANABIT (It will be calm).

From The Mike Coltrane Collection. (80-120)

### September 26, 1778 \$8-\$7 Uncut Vertical Pair



20336 Continental Currency September 26, 1778 \$8-\$7 Uncut Vertical Pair Fr. CC-81-80 PCGS About New 53.

Notes from this late series are available and are occasionally located in choice condition. However, Continental Currency multiples are less frequently seen in the past several years compared to a generation ago. This example has superb face printing quality, bold signatures, and strong serial number. The back is printed a little more lightly. There is a fold across the bottom note, through the bordering, seen mostly from the back. Ex: our 2015 Long Beach sale, lot 22034. This is a nice opportunity to acquire an uncut pair.

From The Mike Coltrane Collection. (1,000-1,500)

## ENCASED POSTAGE

20337 Encased Postage - HB-18 EP-33 3¢ Take Ayer's Pills Extremely Fine.

The red stamp is bright and the mica is clear except for very minor internal separations.

From The Mike Coltrane Collection. (275-375)

## FRACTIONAL CURRENCY CERTIFIED

20338 Fr. 1230 5¢ First Issue Uncut Vertical Pair PMG Choice Extremely Fine 45.

Circulation of this pair consists of a horizontal fold between the notes and a couple of vertical folds near the left edge.

From The Mike Coltrane Collection. (80-120)

### Choice Fr. 1231 First Issue 5 Cents



20339 Fr. 1231 5¢ First Issue PMG Choice Uncirculated 64 EPQ.

The most recent Fr. 1231 that we offered in PMG 64 EPQ realized \$480 on a \$400 estimate.

From The Mike Coltrane Collection. (300-500)

20340 Fr. 1242 10¢ First Issue Uncut Vertical Pair PMG About Uncirculated 53 EPQ.

Mike obtained this lightly handled, uncut vertical pair in 1987.

From The Mike Coltrane Collection. (150-250)

20341 Fr. 1279 25¢ First Issue PMG Choice Uncirculated 63 EPQ.

The last Fr. 1279 to cross our auction block was a PMG 63 without EPQ that realized \$336 in March 2021.

From The Mike Coltrane Collection. (250-350)

20342 Fr. 1280 25¢ First Issue PMG Choice About Unc 58 EPQ.

Mike acquired this piece in 1990. There is a thin corner fold at lower right.

From The Mike Coltrane Collection. (150-250)

20343 Fr. 1281 25¢ First Issue PMG Choice Uncirculated 64 EPQ.

A pretty 25¢ note that is nicely preserved. The last 64 EPQ example of this Friedberg number that we offered brought \$264 in September 2020.

From The Mike Coltrane Collection. (150-250)

20344 Fr. 1310 50¢ First Issue PMG Choice Uncirculated 63.

Noted by grading with a "Small Tear," but a well-printed example.

From The Mike Coltrane Collection. (125-175)

**20345 Fr. 1311 50¢ First Issue PMG Choice About Unc 58 EPQ.**

A faint vertical fold that is left of center is all the handling we can find on this charming Fr. 1311.

*From The Mike Coltrane Collection. (200-300)*

**20346 Fr. 1313 50¢ First Issue PMG About Uncirculated 55 EPQ.**

A corner fold is visible at back lower right. This is only the fourth example of this Friedberg number in third-party grade 55 with either the EPQ or PPQ grade modifier that we have offered. Those three occurrences were in 2008, 2016, and 2017.

*From The Mike Coltrane Collection. (300-500)*

**20347 Fr. 1313 50¢ First Issue PCGS About New 53PPQ.**

The margins are very close to being uniform on all four sides.

*From The Mike Coltrane Collection. (250-350)*

**20348 Fr. 1245 10¢ Second Issue PMG Choice Uncirculated 64 EPQ.**

Washington's portrait is neatly framed by the reflective bronze oval on this Fr. 1245. This note entered Mike's collection in 1990.

*From The Mike Coltrane Collection. (100-150)*

**20349 Fr. 1283SP 25¢ Second Issue Narrow Margin Back PMG Gem Uncirculated 66 EPQ.**

A beauty in every respect with this example rightfully earning its 66 EPQ grade.

*From The Mike Coltrane Collection. (200-300)*

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### Nearly Gem Fr. 1286 25 Cents Note



**20350 Fr. 1286 25¢ Second Issue PMG Choice Uncirculated 64 EPQ.**

This Fractional is well margined on all sides. The bronze oval is neatly placed around Washington's portrait and the bronze "18-63" surcharges on the back are distinct. This note has been in Mike's collection since 1990.

*From The Mike Coltrane Collection. (250-350)*

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**20351 Fr. 1317 50¢ Second Issue PMG Uncirculated 62 EPQ.**

Three wide margins are found on this example, and a trio of distinct bronze surcharges is seen on the back.

*From The Mike Coltrane Collection. (250-350)*

**20352 Fr. 1318 50¢ Second Issue PMG Uncirculated 62.**

The centering is too far to the left, thus there is a near-complete shield on the back at the right and a thin strip of a shield at far left from the once-adjacent note. There are "Faded Surcharges" of "18-83" and "1" noted by PMG.

*From The Mike Coltrane Collection. (200-300)*

**20353 Fr. 1226 Milton 3R3.1c "No Pearls Variety" 3¢ Third Issue PMG Choice Uncirculated 63 EPQ.**

This Light Curtain 3¢ note is Milton 3R3.1c, which is the "No Pearls" variety. The minute diamond below Washington's portrait normally has 2 small beads or "pearls" under it. On two of the 33 plates used to print these 3¢ notes, the "pearls" are missing.

*From The Mike Coltrane Collection. (100-150)*

**20354 Fr. 1226 3¢ Third Issue Uncut Strip of Five PMG About Uncirculated 55 EPQ.**

The first of three AU strips of five for this Friedberg number in the present auction. This is the only one of the trio that has earned the EPQ grade modifier. Unlike the previous, the "pearls" are present.

*From The Mike Coltrane Collection. (300-500)*

**20355 Fr. 1226 3¢ Third Issue Uncut Strip of Five PMG About Uncirculated 53.**

A complete 53 plate number is in the left margin between the fourth and fifth notes.

*From The Mike Coltrane Collection. (250-350)*

**20356 Fr. 1226 3¢ Third Issue Uncut Strip of Five PMG About Uncirculated 50.**

We observed a fold between the first and third notes, and PMG cites "Minor Rust" within the face of the first note.

*From The Mike Coltrane Collection. (150-250)*

**20357 Fr. 1227 3¢ Third Issue Block of Four PMG Choice About Unc 58.**

We have auctioned just a few blocks of four on Fr. 1227. A "Small Tear" noted by PMG is observed in the lower left corner of the bottom right note.

*From The Mike Coltrane Collection. (200-300)*

**20358 Fr. 1238 5¢ Third Issue PMG Choice Uncirculated 63.**

The back is centered low on this example, but the extra wide top margin reveals not only a slice of the once above adjacent note, but also a tiny penned "31" at upper left.

*From The Mike Coltrane Collection. (80-120)*

**20359 Fr. 1239 5¢ Third Issue PMG Choice Uncirculated 63 EPQ.**

A Clark that is nicely preserved; the last Fr. 1239 that we offered in 63 EPQ realized \$156 in December 2020.

*From The Mike Coltrane Collection. (100-150)*

**20360 Fr. 1272SP 15¢ Third Issue Wide Margin Back PMG Choice Uncirculated 64.**

A well-inked Specimen that also has a little extra green ink near the edges.

*From The Mike Coltrane Collection. (200-300)*



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## Iconic Grant & Sherman Portraits



**20361 Fr. 1272SP 15¢ Third Issue Narrow Margin Face PMG Choice Uncirculated 63.**

A Grant-Sherman Specimen with all four margins being over 1mm. PMG notes this example was "Previously Mounted."  
*From The Mike Coltrane Collection. (200-300)*

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**20362 Fr. 1291 25¢ Third Issue PMG Choice Uncirculated 64 EPQ.**

A Red Back Fessenden that has been able to keep its paper originality; that includes retaining its bright bronzing.  
*From The Mike Coltrane Collection. (200-300)*

**20363 Fr. 1291 25¢ Third Issue PMG Choice Uncirculated 63 EPQ.**

William P. Fessenden (1806-69) proved quite valuable to Lincoln during the Civil War as Chairman of the Senate Committee on Finance. He later became the Secretary of the Treasury in July, 1864. The red back is bold.  
*From The Mike Coltrane Collection. (200-300)*

**20364 Fr. 1294 25¢ Third Issue PMG Choice Uncirculated 63.**

Two wide margins, bright bronzing, and a well-centered back are quickly noticed on this Green Back Fessenden.  
*From The Mike Coltrane Collection. (100-150)*

**20365 Fr. 1297 25¢ Third Issue PMG Choice Uncirculated 63 EPQ.**

Reflective bronzing includes the distinct M-2-6-5 surcharges on the back. The back is centered a touch high, resulting in a slice of the once adjacent note along the bottom edge. Also, there is a partial plate number that hugs the back lower left corner.  
*From The Mike Coltrane Collection. (200-300)*

**20366 Fr. 1298 25¢ Third Issue PMG Choice About Unc 58 EPQ.**

This Friedberg number is the tougher of the two open surcharge fiber paper Fessenden's. The back is centered a little bit high, but we also observe that all four surcharges on the back are well formed.  
*From The Mike Coltrane Collection. (150-250)*

**20367 Fr. 1324 50¢ Third Issue Spinner PMG Choice Uncirculated 63.**

A Spinner note sporting reflective bronzing on both sides and with all four margins being more than adequate to support the 63 grade. This example is noted by grading as "Previously Mounted."  
*From The Mike Coltrane Collection. (125-175)*

**20368 Fr. 1324 50¢ Third Issue Spinner PMG Choice Uncirculated 63.**

A second example of Fr. 1324 in PMG Choice Uncirculated 63. Grading notes this embossed example as "Previously Mounted."  
*From The Mike Coltrane Collection. (125-175)*

**20369 Fr. 1328 50¢ Third Issue Spinner PMG Choice Uncirculated 64.**

A hand-signed Friedberg number in a comment-free third party holder.  
*From The Mike Coltrane Collection. (200-300)*

**20370 Fr. 1328 50¢ Third Issue Spinner PCGS Choice New 63.**

This handsome note was acquired by Mike at one of our auctions of the Eric P. Newman Collection. The red back is quite attractive and the surcharge on the back is crystal clear.

*From The Mike Coltrane Collection. (150-250)*

**20371 Fr. 1329 50¢ Third Issue Spinner PMG Choice About Unc 58.**

A hand-signed Allison and Spinner note with just a trace of handling. Friedberg 1329 notes are much scarcer than the Colby-Spinner hand-signed Fr. 1328 number, yet they realize just a fraction of that disparity.

*From The Mike Coltrane Collection. (200-300)*

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## Very Scarce Fr. 1330 Allison-New 50 Cents Spinner



**20372 Fr. 1330 50¢ Third Issue Spinner PCGS Apparent Choice About New 58.**

The Allison and New hand-signed Fr. 1330 is one of the classic Fractional rarities. These Red Back Spinner notes should have been issued well prior to those. The notes were clearly not intended as a regular issue. Instead, they were signed to be given to friends or used as some form of a patronage favor. In any event, they became legal tender when signed since Allison and New were legal signers. The majority of known Fr. 1330 pieces grade 60 and higher. No accurate census exists, but the presumed census is in the 25 to 35 range. We believe that three sheets of twelve were originally signed, and most of the notes have survived. Nonetheless, the population figure is dwarfed by the number of collectors who desire an example. This Fractional is noted with "Mounting Remnants," but it still is highly desirable.

*From The Mike Coltrane Collection. (2,000-3,000)*

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**20373 Fr. 1331 50¢ Third Issue Spinner PCGS About New 50PPQ.**

A well-embossed example that has earned the coveted PPQ grade modifier.

*From The Mike Coltrane Collection. (100-150)*

**20374 Fr. 1332 50¢ Third Issue Spinner PCGS Apparent About New 50.**

An example from the Eric Newman Collection. This Green Back Spinner has both the "1" and "a" position indicators. There was only one note in a full sheet of twelve that would possess both of these position indicators and it was located in the corner at upper left. This Fr. 1332 is noted with "Mounting Remnants and Minor Damage in Corners."

*From The Mike Coltrane Collection. (100-150)*

**20375 Fr. 1333 50¢ Third Issue Spinner PMG Choice Uncirculated 64.**

A Friedberg number that exhibits the "1" position indicator at far center left. Only three pieces on a sheet of twelve would have only the "1" position indicator. They are the second, third, and fourth notes in the far left vertical row.

*From The Mike Coltrane Collection. (200-300)*

**20376 Fr. 1334 50¢ Third Issue Spinner PMG Uncirculated 62 EPQ.**

An EPQ example that was held by Mike for over 22 years.

*From The Mike Coltrane Collection. (150-250)*

**20377 Fr. 1339 50¢ Third Issue Spinner Type II PCGS Choice About New 58.**

A complete back plate number 3 is observed at upper left.

*From The Mike Coltrane Collection. (100-150)*

**20378 Fr. 1340 50¢ Third Issue Spinner Type II PMG Uncirculated 62 EPQ.**

A scarce Spinner Friedberg number in any Uncirculated grade. "Exceptional paper quality" is spelled out on the back label without "EPQ" mentioned on the front label. However, the front label says, "See Comments." This was an early PMG method for citing "Exceptional Paper Quality" on their graded notes.

*From The Mike Coltrane Collection. (200-300)*

**20379 Fr. 1342 50¢ Third Issue Spinner Type II PMG Choice Uncirculated 63 EPQ.**

This Spinner has deep embossing on the back.

*From The Mike Coltrane Collection. (200-300)*

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### Vivid Fr. 1343 50 Cents Justice

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**20380 Fr. 1343 50¢ Third Issue Justice PMG Choice Uncirculated 63 EPQ.**

Traits of this pretty Justice include reflective bronzing and embossing.

*From The Mike Coltrane Collection. (250-350)*

**20381 Fr. 1345 50¢ Third Issue Justice PMG Choice Uncirculated 63.**

Another Fractional in this wonderful collection that was acquired by Mike in 1999. "Small Tears" are mentioned on the back label.

*From The Mike Coltrane Collection. (150-250)*

**20382 Fr. 1347 50¢ Third Issue Justice PMG Choice Uncirculated 63 EPQ.**

"Exceptional paper quality" is cited on the back label without the "EPQ" abbreviation on the front label. We concur with their findings on this lovely example.

*From The Mike Coltrane Collection. (250-350)*

**20383 Fr. 1347 50¢ Third Issue Justice PMG Uncirculated 62.**

This note's attractive reflective bronzing is readily seen. Grading notes a "Foreign substance," which is on the back to the immediate left of the right "50" counter.

*From The Mike Coltrane Collection. (150-250)*

**20384 Fr. 1355 50¢ Third Issue Justice PMG Uncirculated 62.**

Colby and Spinner hand signed this note. Spinner's signature produced a tiny amount of the noted "Ink Burn."

*From The Mike Coltrane Collection. (150-250)*

**20385 Fr. 1355 50¢ Third Issue Justice PMG Uncirculated 62.**

F.E. Spinner must have caused the "Ink Burn" comment on the back label as it occurs on the largest stroke of his three-nibbed penned signature. Nonetheless, this note is still an Uncirculated example.

*From The Mike Coltrane Collection. (150-250)*

**20386 Fr. 1356 50¢ Third Issue Justice PMG Choice About Unc 58.**

Bold Colby-Spinner hand signatures adorn this example in a comment-free holder.

*From The Mike Coltrane Collection. (200-300)*

**20387 Fr. 1357 50¢ Third Issue Justice PMG Uncirculated 62.**

A Friedberg number much scarcer than the other two Friedberg numbers (1355 and 1356) of this variety with the red back and autograph signatures of Colby and Spinner. The "Tear" mentioned on the back label is a tiny top edge split.

*From The Mike Coltrane Collection. (400-600)*

**20388 Fr. 1357 50¢ Third Issue Justice PMG About Uncirculated 50.**

A fiber paper note where, according to the Kravitz reference, the S-2-6-4 surcharge is translated as, "S" for the paper and in this case, small fibers that represent "spider legs," "2" for two sheets of paper, and "6-4" for the year they were printed, 1864. A small "Tear" at top center is noted.

*From The Mike Coltrane Collection. (250-350)*

**20389 Fr. 1357 50¢ Third Issue Justice PCGS Fine 15.**

An evenly circulated example in a comment-free holder from the Eric Newman Collection.

*From The Mike Coltrane Collection. (100-150)*

**20390 Fr. 1358 50¢ Third Issue Justice PMG Choice Uncirculated 63 EPQ.**

A nicely preserved example with embossing and reflective bronzing characteristics.

*From The Mike Coltrane Collection. (200-300)*

**20391 Fr. 1360 50¢ Third Issue Justice PMG Choice Uncirculated 63 EPQ.**

The last PMG 63 EPQ Fr. 1360 to cross our auction block was in May 2017 and realized \$352.

*From The Mike Coltrane Collection. (250-350)*

**20392 Fr. 1360 50¢ Third Issue Justice PMG Uncirculated 62.**

A more than generous top margin is paired with an ample right margin. PMG notes this example was "Previously Mounted."

*From The Mike Coltrane Collection. (100-150)*

**20393 Fr. 1362 50¢ Third Issue Justice PMG Choice Uncirculated 63 EPQ.**

The superior bronzing helped this piece earned the EPQ grade modifier.

*From The Mike Coltrane Collection. (200-300)*

**20394 Fr. 1362 50¢ Third Issue Justice PMG Choice About Unc 58 EPQ.**

A bright EPQ note with just a hint of handling.

*From The Mike Coltrane Collection. (150-250)*

**20395 Fr. 1363 50¢ Third Issue Justice PMG Choice About Unc 58 EPQ.**

"Exceptional Paper Quality" is cited on the back label of this "1" and "a" position indicator piece. Only a single note on a sheet of twelve would have the "1" and "a" combination. The "1" is faint, but definitely present.

*From The Mike Coltrane Collection. (250-350)*

**20396 Fr. 1363 50¢ Third Issue Justice PMG About Uncirculated 55 EPQ.**

Mike acquired this Fr. 1363 at our October 1998 auction in St. Louis. We described it in its pre-encapsulation days as: "better-than-average centering and good printing quality highlight this "1" and "a" Justice. Three margins are exceptional."

*From The Mike Coltrane Collection. (250-350)*



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### Scarce Fr. 1365 Justice



**20397 Fr. 1365 50¢ Third Issue Justice PMG Choice Uncirculated 63 EPQ.**

One of the highest graded Fr. 1365 notes to participate in our auctions. The last example that crossed our auction block in this exact PMG grade realized \$840 in September 2018.

*From The Mike Coltrane Collection. (500-750)*

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### Ex: Gengerke Collection



**20398 Fr. 1369 50¢ Third Issue Justice PMG About Uncirculated 55.**

A note that once resided in the Martin Gengerke Collection that we auctioned in January 1995, where Mike acquired it. Martin had earlier purchased it from Lester Merkin in 1968. The next owner will be just the third in 53 years.

*From The Mike Coltrane Collection. (500-750)*

**20399 Fr. 1370 50¢ Third Issue Justice PMG Choice About Unc 58.**

A note Mike won at our May 1996 auction in Rosemont, Illinois. That was well before third party paper money grading. We described it as Choice About New and having original surfaces with one light fold. Our observations have been confirmed by PMG and after a quarter of a century, it is time for another collector to enjoy this charming Justice.

*From The Mike Coltrane Collection. (200-300)*

**20400 Fr. 1370 50¢ Third Issue Justice PMG About Uncirculated 55 EPQ.**

*From The Mike Coltrane Collection. (200-300)*

**20401 Fr. 1372 50¢ Third Issue Justice PCGS Apparent About New 50.**  
This fiber paper Justice note has a "1" position indicator. It is noted with "Splits and Damage; Tape Repairs on "Back."

*From The Mike Coltrane Collection. (125-175)*

**20402 Fr. 1267 15¢ Fourth Issue PMG Gem Uncirculated 65 EPQ.**

A well-preserved example with ample margins and excellent color. Our estimate may be easily surpassed as we have had this Friedberg number in this precise PMG grade bring upwards of \$660 within the last year.

*From The Mike Coltrane Collection. (300-500)*

**20403 Fr. 1267 15¢ Fourth Issue PMG Choice Uncirculated 63 EPQ.**

The last time that we offered this number at the PMG 63 EPQ grade level was in October 2020. We had two different examples each bring \$144.

*From The Mike Coltrane Collection. (125-175)*

**20404 Fr. 1267 15¢ Fourth Issue PMG Choice Uncirculated 63 EPQ.**

Excellent color is observed on this pretty example.

*From The Mike Coltrane Collection. (125-175)*

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### Gem Blue-Ended Fr. 1271 15 Cents



**20405 Fr. 1271 15¢ Fourth Issue PMG Gem Uncirculated 65 EPQ.**

A beautiful Gem with a very dark blue right end that Mike was able to bring home after an auction in 1985. After 36 years in Mike's collection, it will find a new home with one fortunate individual.

*From The Mike Coltrane Collection. (300-500)*

**20406 Fr. 1271 15¢ Fourth Issue PMG Choice Uncirculated 63 EPQ.**

A nicely preserved piece with two wide margins.

*From The Mike Coltrane Collection. (150-250)*

**20407 Fr. 1301 25¢ Fourth Issue PMG Choice Uncirculated 63 EPQ.**

The bottom margin is so wide that the frame line for the once adjacent note remains.

*From The Mike Coltrane Collection. (100-150)*

**20408 Fr. 1307 25¢ Fourth Issue PCGS Very Choice New 64.**

Well cared for, and won out of our auction of the Eric Newman Collection.

*From The Mike Coltrane Collection. (100-150)*

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### Choice Uncirculated 63 EPQ 50 Cents Lincoln



**20409 Fr. 1374 50¢ Fourth Issue Lincoln PMG Choice Uncirculated 63 EPQ.**

A popular Fractional note that has a portrait of President Lincoln. Examples at the grade of PMG 63 EPQ have realized \$504 to \$660 in our auctions dating back to January 2017.

*From The Mike Coltrane Collection. (500-750)*

**20410 Fr. 1374 50¢ Fourth Issue Lincoln PMG Choice Uncirculated 63 EPQ.**

An example that has been nicely cared for over these many years. The very broad top margin displays the frame line of another note.

*From The Mike Coltrane Collection. (500-750)*

**20411 Fr. 1374 50¢ Fourth Issue Lincoln PMG Choice Uncirculated 63.**

The last year has seen us auction two other Fr. 1374 PMG 63 examples. They realized \$588 and \$600. Noted by PMG as "Previously Mounted."

*From The Mike Coltrane Collection. (400-600)*

**20412 Fr. 1374 50¢ Fourth Issue Lincoln PMG About Uncirculated 55 EPQ.**

Mike cast the winning bid for this note in 1987. It has EPQ surfaces that include a back that is centered just a tiny bit low; therefore, a slice of the above note remains.

*From The Mike Coltrane Collection. (300-500)*

**20413 Fr. 1376 50¢ Fourth Issue Stanton PMG Choice Uncirculated 63.**

A comment free holder preserves this nice Stanton example.

*From The Mike Coltrane Collection. (250-350)*

**20414 Fr. 1376 50¢ Fourth Issue Stanton PMG Choice About Unc 58 EPQ.**

The only handling found on this pretty EPQ note is a small fold at upper left.

*From The Mike Coltrane Collection. (Total: 150 notes) (150-250)*

**20415 Fr. 1264 10¢ Fifth Issue PMG Choice Uncirculated 63 EPQ.**

This delightful Green Seal Meredith with the coveted EPQ grade modifier returns to auction after 32 years.

*From The Mike Coltrane Collection. (80-120)*

**20416 Fr. 1309 25¢ Fifth Issue PMG Gem Uncirculated 66 EPQ.**

The last year has seen us auction three different PMG 66 EPQ examples of Fr. 1309. All of the winning bids were in the \$216 to \$288 range.

*From The Mike Coltrane Collection. (200-300)*

**20417 Fr. 1381 50¢ Fifth Issue PMG Choice Uncirculated 63 EPQ.**

An attractive example of the Bob Hope note that can be "on the road" to your collection.

*From The Mike Coltrane Collection. (100-150)*

## FRACTIONAL CURRENCY - UNCERTIFIED

**20418 5¢ First Issue Triumvirate.**

**Fr. 1228 Choice New;**

**Fr. 1229 (2) About New; VF-XF.**

Both Fr. 1229 examples have delicate collector pencil writing on the back. The highest graded Fr. 1229 also exhibits toning along the top edge. All three pieces were acquired at auction in 1990.

*From The Mike Coltrane Collection. (Total: 3 notes) (200-300)*

**20419 Fr. 1230 5¢ First Issue Uncut Pair Fine;**

**Fr. 1230 5¢ First Issue (3) VF or Better.**

(Total: 5 notes) (150-250)

**20420 Fr. 1231SP 5¢ First Issue Narrow Margin Specimens Three Examples.**

This lot contains one narrow face and two narrow back Specimens. The former grades **Choice About New** and the two backs weigh in at **New** and **About New**. All three pieces were previously mounted.

*From The Mike Coltrane Collection. (Total: 3 notes) (150-200)*

**20421 Fr. 1240 10¢ First Issue Choice New;**

**Fr. 1243 10¢ First Issue Choice About New;**

**Fr. 1312 50¢ First Issue VF.**

The Fr. 1240 is perforated on all four sides with the left edge being inside the frame line of the once adjacent note at left.

*From The Mike Coltrane Collection. (Total: 3 notes) (150-250)*

**20422 Fr. 1279 25¢ First Issue Choice About New;**

**Fr. 1282 25¢ First Issue Choice About New.**

The Fr. 1279 has perforations on two sides and was once mounted. It was acquired by Mike in 1992. The Fr. 1282 was lot 76 in our auction of the Martin Gengerke Collection in January, 1995. Gengerke had acquired it out of the auction of the Matt Rothert Collection in November 1973.

*From The Mike Coltrane Collection. (Total: 2 notes) (150-250)*

**20423 Fr. 1281 25¢ First Issue New;**

**Fr. 1308 25¢ Fifth Issue Choice New;**

**Fr. 1309 25¢ Fifth Issue Choice New.**

The Fr. 1281 was once mounted.

*From The Mike Coltrane Collection. (Total: 3 notes) (80-120)*

**20424 Fr. 1282SP 25¢ First Issue Narrow Margin Specimen Pair.**

The face grades **About New** with a broad corner fold. The back grades **New**, once mounted.

*From The Mike Coltrane Collection. (Total: 2 notes) (80-120)*

**20425 Fr. 1313SP 50¢ First Issue Wide Margin Face Specimen Fine;**

**Fr. 1313SP 50¢ First Issue Narrow Margin Back Specimen XF.**

There is minor staining on the back of the face. The back was once mounted and it also has a small bottom edge tear.

*From The Mike Coltrane Collection. (Total: 2 notes) (60-90)*

**20426 Fr. 1232 5¢ Second Issue New;**

**Fr. 1233 5¢ Second Issue New.**

The Fr. 1232 has a foreign substance at bottom center along with a tiny skin mark. It also has toning along the right edge. The Fr. 1233 has indistinct surcharges on the back,

*From The Mike Coltrane Collection. (Total: 2 notes) (80-120)*

**20427 Fr. 1232 5¢ Second Issue New;**

**Fr. 1233 5¢ Second XF-About New;**

**Fr. 1234 5¢ Second Issue Choice About New.**

The surcharges are well defined on the Fr. 1234 piece. The Fr. 1232 has minor penciling on the back.

*From The Mike Coltrane Collection. (Total: 3 notes) (125-175)*

**20428 Second Issue Notes.**

**Fr. 1232 5¢ (2) New; VF-XF;**

**Fr. 1233 5¢ (2) New; About New;**

**Fr. 1234 5¢ New;**

**Fr. 1235 5¢ XF;**

**Fr. 1244 10¢ Choice About New;**

**Fr. 1245 10¢ VF;**

**Fr. 1246 10¢ About New;**

**Fr. 1286 25¢ About New;**

**Fr. 1290 25¢ Fine;**

**Fr. 1317 50¢ VF.**

The highest graded Fr. 1232 is trimmed into the design at right, the Fr. 1234 is closely trimmed on all four sides and was once mounted, the Fr. 1235 has all four corners clipped and has a coating on the back, the Fr. 1286 is missing a "63" surcharge, the Fr. 1290 has an adhesive on the back and was once mounted, and the Fr. 1317 has a small hole at top center.

*From The Mike Coltrane Collection. (Total: 12 notes) (300-500)*

**20429 Quartet of Narrow Margin Back Specimens.**

**Fr. 1232SP 5¢ Second Issue;**

**Fr. 1236SP 5¢ Third Issue;**

**Fr. 1243SP 10¢ First Issue;**

**Fr. 1273SP-76SP 15¢ Third Issue.**

Grades for these Specimens are in Friedberg number order, **About New** with a shaved lower left corner and pencil writing on the back that includes this Specimen's Valentine number of 276; **XF-About New**; **About New**; and **About New** with an approximate quarter inch bottom edge tear.

*From The Mike Coltrane Collection. (Total: 4 notes) (100-150)*



**20430 Fr. 1232SP 5¢ Second Issue Wide Margin Pair Specimens Extremely Fine.**

The dimensions of this Specimen wide margin pair are almost identical. We also observe that both have a cutting guide along the top and right edges. Each was once mounted with identical methods.

*From The Mike Coltrane Collection. (Total: 2 notes) (100-150)*

**20431 Fr. 1233 5¢ Second Issue Uncut Strip of Four Very Fine.**

The wide left margin reveals on the back the four "18" surcharges for the once adjacent strip of four. The surcharges have oxidized on the back, while the bronze ovals on the faces have retained their reflectivity.

*From The Mike Coltrane Collection. (150-250)*

**20432 Four Different 10¢ Second Issue Examples.**

The Fr. 1244 and 1246 grade **Choice New**. The Fr. 1247 grades **About New** and the Fr. 1245 has distinct surcharges on the back and XF.

*From The Mike Coltrane Collection. (Total: 4 notes) (150-250)*

**20433 Fr. 1244 10¢ Second Issue Narrow Margin Face Specimen New; Fr. 1244 10¢ Second Issue Wide Margin Back Specimen New.**

The face has at center a thin gutter running from the top edge to the bronze oval ring. Both Specimens were once mounted.

*From The Mike Coltrane Collection. (Total: 2 notes) (80-120)*

**20434 Fr. 1244 10¢ Second Issue New; Fr. 1245 10¢ Second Issue New.**

The Fr. 1244 was once mounted and the Fr. 1245 has a reflective bronze oval and a pinhole near the bottom margin.

*From The Mike Coltrane Collection. (Total: 2 notes) (100-150)*

**20435 An Uncut Pair and Three Single 10¢ Second Issue Examples.**

The Fr. 1244 uncut pair grades **Fine** with a left and right center split between the notes, minor edge wear; once mounted, and with a non-genuine signature of "A. Lincoln" on the top note. The bottom note looks like it also once had a false "A. Lincoln" signature, but most of this signature was removed with the cutting of the bottom edge. The single Fr. 1244 piece grades **New**, the oxidized Fr. 1247 grades **Fine** with soft surfaces and a missing "18" surcharge, and the Fr. 1249 grades **About New**, once mounted.

*From The Mike Coltrane Collection. (Total: 4 items) (150-250)*

**20436 Fr. 1244SP 10¢ Second Issue Narrow Margin Face Specimen Choice About New; Fr. 1244SP 10¢ Second Issue Wide Margin Back Specimen Choice About New.**

The back example has a complete cutting guide close to the right edge and the bottom edge sports a partial cutting guide. Plate number 3 is also observed in the bottom right corner of the back. Both Specimens were once mounted.

*From The Mike Coltrane Collection. (Total: 2 notes) (80-120)*

**20437 Fr. 1244SP 10¢ Second Issue Wide Margin Pair Specimens About New.**

The face with a perfectly placed bronze oval displays parts of three different partial cutting guides along the edges. The back has a complete cutting guide below the top edge and a plate number 3 in the upper right corner. Both Specimens were once mounted.

*From The Mike Coltrane Collection. (Total: 2 notes) (80-120)*

**20438 Fr. 1283 25¢ Second Issue Narrow Margin Face Specimen New; Fr. 1283 25¢ Second Issue Wide Margin Back Specimen About New;**

The face has a small top edge tear, a few toning spots, and was once mounted. The back was once mounted and has a moisture spot.

*From The Mike Coltrane Collection. (Total: 2 notes) (50-75)*

**20439 Fr. 1283 25¢ Second Issue Choice About New; Fr. 1285 25¢ Second Issue New.**

Both pieces possess reflective bronze ovals, and the Fr. 1285 has a slice of another note on the back.

*From The Mike Coltrane Collection. (Total: 2 notes) (150-250)*

**20440 Narrow Margin Specimen Faces.**

**Fr. 1226SP 3¢ Third Issue New.**

**Fr. 1283SP 25¢ Second Issue New;**

**Fr. 1294SP 25¢ Third Issue New.**

The Fr. 1226SP was once mounted. The Fr. 1283SP has three as-made printing paper crinkles. The Fr. 1294SP example was once mounted. It has a piece missing from the top edge and another piece missing from the bottom edge. There is also a little more edge wear and it has toned a shade. "Specimen" on the back is inverted as is always the case for this Friedberg number.

*From The Mike Coltrane Collection. (Total: 3 notes) (80-120)*

**20441 25¢ Second Issue Trio.**

**Fr. 1283SP Wide Face Margin Specimen;**

**Fr. 1283SP Narrow Back Margin Specimen;**

**Fr. 1283.**

The **About New** Fr. 1283SP face was once mounted and it also has a pinhole. The Fr. 1283SP back grades **About New** with toning at lower right. The Fr. 1283 for general circulation grades **New**.

*From The Mike Coltrane Collection. (Total: 3 notes) (100-150)*

**20442 Fr. 1283SP 25¢ Second Issue Wide Margin Pair.**

The face grades **VF-XF** and has a complete cutting guide just below the top edge. The back grades **Choice AU**. Once mounted, it has stamp hinge remnants.

*From The Mike Coltrane Collection. (Total: 2 notes) (80-120)*

**20443 Fr. 1314SP 50¢ Second Issue Narrow Margin Pair Specimens New.**

The face has an attractive reflective bronze oval ring placed neatly around Washington's portrait. The back has several as-made pre-printing paper crinkles.

*From The Mike Coltrane Collection. (Total: 2 notes) (80-120)*

**20444 Fr. 1314SP 50¢ Second Issue Wide Margin Pair Specimens Choice About New.**

A nearly identical pair as both Specimens almost have the same exact dimensions and both were once mounted with two stamp hinges.

*From The Mike Coltrane Collection. (Total: 2 notes) (100-150)*

**20445 Fr. 1314SP 50¢ Second Issue Narrow Margin Pair Specimens Choice About New.**

A once mounted pair with the back having a tiny right edge tear.

*From The Mike Coltrane Collection. (Total: 2 notes) (60-90)*

**20446 Fr. 1314SP 50¢ Second Issue Wide Margin Pair Specimens About New.**

The face has a small spot in the top margin. The back has a complete cutting guide just above the bottom edge and was once mounted.

*From The Mike Coltrane Collection. (Total: 2 notes) (150-250)*

**20447 Fr. 1316 50¢ Second Issue New;**

**Fr. 1318 50¢ Second Issue Choice About New;**

**Fr. 1322 50¢ Second Issue New.**

A pair of pinholes are observed on the Fr. 1316 that has a faint "63" surcharge. The Fr. 1318 has some scattered toning and mounting remnants. The Fr. 1322 fiber paper example is trimmed in at left.

*From The Mike Coltrane Collection. (Total: 3 notes) (125-175)*

**20448 Fr. 1316 50¢ Second Issue About New;**

**Fr. 1322 50¢ Second Issue VF-XF.**

The surcharges are well defined on both of these examples that were once mounted.

*From The Mike Coltrane Collection. (Total: 2 notes) (80-120)*

**20449 Fr. 1316 50¢ Second Issue XF-About New;**

**Fr. 1317 50¢ Second Issue About New.**

The Fr. 1316 has four wide margins. The bronze "18" surcharge is not present, while the "63" surcharge is faint. We also see a pinhole. The Fr. 1317 has a light "A" surcharge.

*From The Mike Coltrane Collection. (Total: 2 notes) (100-150)*

**20450 Fr. 1226 3¢ Third Issue Four Examples.**

One piece is of the “no pearls” variety grading **New**, and the other three examples grade **About New**. One of the latter notes has a couple of pre-printing paper crinkles near the left edge and also a tiny left edge split.  
*From The Mike Coltrane Collection.* (Total: 4 notes) (125-175)

**20451 Fr. 1227SP 3¢ Third Issue Wide Margin Pair Specimens Extremely Fine.**

This is only the second Fr. 1227SP Wide Margin Pair to participate in our auctions since 2002. Both Specimens in this lot display rust and the back example has a small paper inclusion.

*From The Mike Coltrane Collection.* (Total: 2 notes) (150-250)

**20452 Fr. 1236 5¢ Third Issue New (2);**

**Fr. 1236 5¢ Third Issue New (2).**

One red back example has a small amount of staining. One green back has a pinhole in the bottom margin. The other green back example has a few pinholes near or within Clark’s portrait. It is also cut into the design along the bottom edge and it has a slice of the once above adjacent note.

*From The Mike Coltrane Collection.* (Total: 4 notes) (100-150)

**20453 Fr. 1238 5¢ Third Issue VF;**

**Fr. 1251 10¢ Third Issue New (2);**

**Fr. 1255 10¢ Third Issue XF.**

One Fr. 1251 has toned a shade and the other example was previously mounted. The Fr. 1255 has a few pinholes.

*From The Mike Coltrane Collection.* (Total: 4 notes) (150-250)

**20454 Fr. 1251SP 10¢ Third Issue Narrow Margin Pair Specimens Choice About New.**

The face has several as-made pre-printing paper crinkles and the red back has one. The back was once mounted.

*From The Mike Coltrane Collection.* (Total: 2 notes) (60-90)

**20455 Fr. 1253 10¢ Third Issue Choice About New;**

**Fr. 1254 10¢ Third Issue New;**

**Fr. 1256 10¢ Third Issue XF-About New.**

A nice trio for their grades.

*From The Mike Coltrane Collection.* (Total: 3 notes) (150-250)

**20456 Fr. 1253 10¢ Third Issue Two Examples About New.**

One example has three broad margins.

*From The Mike Coltrane Collection.* (Total: 2 notes) (125-175)

**20457 Fr. 1255 10¢ Third Issue VF;**

**Fr. 1256 10¢ Third Issue Choice New.**

The Fr. 1256 has a BEP green ink smear on the back.

*From The Mike Coltrane Collection.* (Total: 2 notes) (100-150)

**20458 Fr. 1291 25¢ Third Issue About New;**

**Fr. 1294 25¢ Third Issue XF.**

The Fr. 1291 has staining in the lower right corner and the Fr. 1294 has an as-made pre-printing paper crinkle to the immediate left of the portrait from the bottom edge to the back of Fessenden’s head. The back has plate number 2 in the lower left corner.

*From The Mike Coltrane Collection.* (Total: 2 notes) (60-90)

**20459 Third Issue Notes.**

**Fr. 1291 25¢ Fine;**

**Fr. 1294 25¢ Choice New;**

**Fr. 1297 25¢ XF;**

**Fr. 1328 50¢ VG-Fine;**

**Fr. 1334 50¢ Fine;**

**Fr. 1339 50¢ About New;**

**Fr. 1341 50¢ VF;**

**Fr. 1356 50¢ VG.**

The Fr. 1297 has a shaved lower left corner and aged paper, the Fr. 1339 has edge toning, and the Fr. 1341 has several pinholes.

*From The Mike Coltrane Collection.* (Total: 8 notes) (250-350)

**20460 Fr. 1294 25¢ Third Issue Four Examples.**

Grades are **About New**, light spot; **XF-About New**, small top edge tear; **XF-About New**, toned; and **VF-XF**, once mounted.

*From The Mike Coltrane Collection.* (Total: 4 notes) (150-250)

**20461 Fr. 1324SP 50¢ Third Issue Spinner Wide Margin Face Specimen About New;**

**Fr. 1357aSP 50¢ Third Issue Justice Narrow Margin Face Specimen XF.**

The wide face has a complete cutting guide just above the bottom edge plus a partial “17” plate number. The back of the narrow face has pencil writing and it also has a small top edge tear.

*From The Mike Coltrane Collection.* (Total: 2 notes) (80-120)

**20462 Fr. 1331SP 50¢ Third Issue Spinner Wide Margin Pair.**

The face grades **XF-About New** with pinholes and staining. The back grades **VF-XF** with cutting guides seen near both the top and bottom edges. We also see an inverted 15 plate number near the top edge.

*From The Mike Coltrane Collection.* (Total: 2 notes) (100-150)

**20463 Fr. 1339 50¢ Third Issue Spinner Type II VF-XF;**

**Fr. 1365 50¢ Third Issue Justice Type II XF.**

The Fr. 1339 looks to be of a higher grade at first glance. The Fr. 1365 has pinholes.

*From The Mike Coltrane Collection.* (Total: 2 notes) (100-150)

**20464 Fr. 1339 50¢ Third Issue Spinner Type II (2);**

**Fr. 1342 50¢ Third Issue Spinner Type II (2).**

The Fr. 1339 notes grade **XF** and **Fine** with edge wear. The Fr. 1342 pieces grade **VF-XF** and **VF** with toning.

*From The Mike Coltrane Collection.* (Total: 4 notes) (150-250)

**20465 Fr. 1357 50¢ Third Issue Justice Fine-VF;**

**Fr. 1368 50¢ Third Issue Justice Fine-VF.**

The Fr. 1357 was previously mounted. It also has pinholes and an approximate half inch top edge tear. The Fr. 1368 has soft surfaces and much of the bronzing has faded.

*From The Mike Coltrane Collection.* (Total: 2 notes) (80-120)

**20466 10¢ Fourth and Fifth Issue Fractional Nonet.**

**Fr. 1257 About New;**

**Fr. 1258 Choice About New;**

**Fr. 1259 Choice About New;**

**Fr. 1261 Choice New;**

**Fr. 1264 (2) Choice New; About New;**

**Fr. 1265 (2) Choice New; Fine;**

**Fr. 1266 About New.**

The Fr. 1257 has a slice of another note along the top edge. One Fr. 1264 has a pinhole/bundle hole in the upper right corner. The lower grade Fr. 1265 has an approximate half inch tear at bottom center.

*From The Mike Coltrane Collection.* (Total: 9 notes) (250-350)



**20467 Fr. 1258 10¢ Fourth Issue (2);**  
**Fr. 1261 10¢ Fourth Issue (2).**  
The Fr. 1258 notes have 40mm Treasury seals. These two examples grade **About New** and **XF**. The Fr. 1261 pieces have 38mm Treasury seals. The two of the latter Friedberg number grade **About New** and **XF-About New**.

*From The Mike Coltrane Collection.* (Total: 4 notes) (100-150)

**20468 Fr. 1267 15¢ Fourth Issue (3);**  
**Fr. 1271 15¢ Fourth Issue.**  
The Fr. 1267 40mm Treasury seal trio grades **Choice About New** with a bottom edge that is inside the frame line, **XF**, and **VF-XF** with toned paper. The Fr. 1271 with a 38mm Treasury seal grades **Choice New**.  
*From The Mike Coltrane Collection.* (Total: 4 notes) (200-300)

**20469 Fr. 1267 15¢ Fourth Issue;**  
**Fr. 1269 15¢ Fourth Issue (2);**  
**Fr. 1271 15¢ Fourth Issue.**  
The Fr. 1267 grades **Choice About New**, the Fr. 1269 pieces grade **XF** with minor staining and **VF** with minor staining, and the Fr. 1271 grades **VG**.  
*From The Mike Coltrane Collection.* (Total: 4 notes) (100-150)

**20470 Fr. 1269 15¢ Fourth Issue Choice About New;**  
**Fr. 1271 15¢ Fourth Issue Choice New.**  
Both Treasury seal sizes are in this lot.  
*From The Mike Coltrane Collection.* (Total: 2 notes) (150-250)

**20471 25¢ Fourth Issue Octet.**  
**Fr. 1301 XF;**  
**Fr. 1302 Fine-VF or Better (3);**  
**Fr. 1303 Fine or Better (2);**  
**Fr. 1307 VF or Better (2).**  
Several of these notes have pinholes. One Fr. 1302 was once mounted with a stamp hinge and it also has minor staining on the back. A Fr. 1303 has right edge damage.  
*From The Mike Coltrane Collection.* (Total: 8 notes) (150-250)

**20472 Fr. 1302 25¢ Fourth Issue XF-About New;**  
**Fr. 1303 25¢ Fourth Issue About New;**  
**Fr. 1307 25¢ Fourth Issue Choice About New.**  
The Fr. 1302 has a small red spot along the top edge and a tiny red dot in the bottom margin at center. These may be from the printing of the Treasury seal. The Fr. 1303 has a small adhesive spot at back center from a long-ago mounting and the Fr. 1307 has a small BEP green ink smear in the bottom left corner.  
*From The Mike Coltrane Collection.* (Total: 3 notes) (125-175)

**20473 Fr. 1376 50¢ Fourth Issue Stanton Fine;**  
**Fr. 1379 50¢ Fourth Issue Dexter About New;**  
**Fr. 1381 50¢ Fifth Issue New.**  
The Fr. 1376 has a couple of pinholes within the portrait. The Fr. 1379 is cut along the top frame line. The Fr. 1381 displays toning along the bottom edge.  
*From The Mike Coltrane Collection.* (Total: 3 notes) (100-150)

**20474 Fr. 1379 50¢ Fourth Issue Dexter Two Examples.**  
One Dexter grades **Choice New**. The other example grades **New** with a few pinholes and a small spot of post-BEP black ink at back center.  
*From The Mike Coltrane Collection.* (Total: 2 notes) (80-120)

**20475 Fr. 1379 50¢ Fourth Issue Dexter Two Examples XF; VF-XF.**  
Lightly handled examples.  
*From The Mike Coltrane Collection.* (Total: 2 notes) (80-120)

**20476 Fr. 1264 10¢ Fifth Issue Two Examples New.**  
One example has a left edge cut along the frame line. The other Fr. 1264 has the appearance of PVC residue.  
*From The Mike Coltrane Collection.* (Total: 2 notes) (50-75)

**20477 Fr. 1265 10¢ Fifth Issue Choice About New;**  
**Fr. 1266 10¢ Fifth Issue Choice New.**  
The Fr. 1266 has ample margins on all four sides. The Fr. 1265 has corner handling at lower right.  
*From The Mike Coltrane Collection.* (Total: 2 notes) (80-120)

**20478 Complete A-N Sheet Position Letter Set Fr. 1309 25¢ Fifth Issue Fourteen Examples.**  
Most of these Fr. 1309 notes grade **Choice New**. The E example grades **XF**. The H and K pieces grade **About New**.  
*From The Mike Coltrane Collection.* (Total: 14 notes) (300-500)

**20479 Fr. 1381 50¢ Fifth Issue Three Examples.**  
Two pieces grade **Choice New** with one of those having a partial plate number at back top center. The third example grades **About New** and has toned.  
*From The Mike Coltrane Collection.* (Total: 3 notes) (125-175)

**20480 Complete A-P Sheet Position Letter Set Fr. 1381 50¢ Fifth Issue Sixteen Examples.**  
Grades range from **XF** to **Choice New** with most being **About New**. Several pieces have a pinhole and one has a small edge tear. The N example was once mounted and the P note has a small skin mark at back center.  
*From The Mike Coltrane Collection.* (Total: 16 notes) (400-600)

## CONFEDERATE NOTES

**20481 Confederate States of America – Pair 1862 \$100 “Trains.”**  
A mixed pair of \$100 T-39/40 with train vignettes. One back is stamped Augusta and the other, Wilmington, N.C., which is scarcer. Both are uncertified and **Very Fine or better**.  
*From The Mike Coltrane Collection.* (Total: 2 notes) (100-150)

**20482 Confederate States of America – Collection of Five Back-Stamped Advertising and In Memoriam Notes on former Confederate Note Hosts.**  
An intriguing set of types, mostly on the backs of 1864 notes. One is dedicated to the memory of William Anderson, a soldier who fell at Shiloh. Another is “In Memoriam,” with a poem in vertical text on a blank backed note. Three advertising pieces include: Yarboro House Inn, Raleigh, NC; a political ad for Commissioner of the Revenue in Richmond, VA; and “Relics of the War” from Childrey, The Druggist, Dealer in “Old Coins Stamps and Relics,” Richmond, VA. The Yarboro piece is **AU**, and the rest are generally **Fine**. A fascinating group.  
*From The Mike Coltrane Collection.* (Total: 5 notes) (300-500)

## OBSOLETE NOTES

**20483 Philadelphia, PA – Bank of the United States \$50 Contemporary Counterfeit June 7, 1823 Haxby US-2 Unlisted CTF50a PMG Very Good 8 Net.**  
The Second Bank of the United States’ background and history are complex, and so are many of the note issues. Haxby’s US-2 arrangement was organized decades ago and is missing known series and types; some have been rejected because of their obligation language, even though they definitely circulated as currency. There are also period counterfeits that are more properly spurious by definition. This \$50 might fall into that category or may be a cruder copy of a Philadelphia demand note with an unlisted design. This is a false Murray, Draper, Fairman & Co. type with an eagle and shield at top center. End panels are ornate. PMG notes “Tape Repairs,” which are severe. Ex: R. M. Smythe & Co., 1996 St. Louis PCDA sale, lot 1672; Biddle Collection (Christian Blom).  
*From The Mike Coltrane Collection.* (100-150)

## Genuine and Extremely Rare Bank of the United States Design Type



**20484 Nashville, TN – Bank of the United States (the Second) Office of Discount and Deposit \$10 May 3, 1832 Haxby US-2 G524 SENC PMG Very Fine 25.**

At first glance, specialists will recognize this as an extremely rare and fully issued note from the Second Bank. Fairman, Draper, Underwood & Co. engraved this distinctive design printed on interlocking watermarked paper. This is a genuine bill with crisply executed vignettes, borders, and dies. A spread-winged eagle is at top center. Shaded ends have the textual denomination vertically, with TEN in block letters at the left and slanted backwards and smaller at the right. We do not recall seeing another issued note with this design, and it is payable to Nashville, a well-collected location. Endorsed on the blank back. Ex: R.M. Smythe & Co., 1996 St. Louis PCDA sale, lot 1680 (realized \$575); Biddle Collection (Christian Blom). A key Bank of the United States type and in-demand location.

*From The Mike Coltrane Collection. (1,000-1,500)*

## Famous Bank of the United States \$1000 Note



**20485 New York, NY – Bank of the United States (the Third) \$1000 Post Note Dec. 15, 1840 Haxby US-3 G100 PMG Extremely Fine 40.**

A famous currency type. These \$1,000 Post Notes were repudiated by the Bank of the United States when it failed. Engraved and printed by the Draper, Toppan, Longacre & Company (DTL) using a taller format than lesser-denomination demand notes from the bank. This Post Note was payable in the future at a designated time and location, each of which was written on the note: in this case “thirteen months” after the date of December 15, 1840, and “in New York.” On the blank back are various stamped interest statements. At the top center of the face is the bank building vignette by DTL seen on this series. Portraits make up the panels: Rittenhouse, Penn, and Paine are at the left; Fulton, Franklin, and Morris are at the right. This is a very well-known type in the banknote-collecting field, primarily because of the notorious serial 8894 replicas that have existed for over half a century. The present note, of course, is fully genuine—on the correct paper, intaglio engraved, and issued. With moderate handling, but it looks nearly as made.

*From The Mike Coltrane Collection. (500-750)*

**20486 Washington, D.C. – Bank of the United States (the Second) Office of Discount and Deposit \$5 Nov. 5, 1828 Haxby US-2 C1004 PMG Fine 12.**

This is a well-known design type with the classic eagle vignette at top center. The plate is crude, particularly the end panels, making its counterfeit nature readily apparent. PMG notes “Tape Repairs.”

*From The Mike Coltrane Collection. (150-250)*

## South Carolina Scrip Sheet On Repurposed Confederate Note



**20487 Ridgeway, SC- Unknown Issuer 5¢-10¢-25¢-50¢ Sep. 1, 1865 Uncut Sheet PMG Choice Extremely Fine 45.**

An unusual and very rare Obsolete currency multiple and rare reuse of a Confederate note. We first encountered and offered this vertical four-subject sheet in our 2016 FUN Currency Signature Auction where it sold for \$2,173.75. This is a small sheet of four denominations, locally printed in all likelihood, from an unknown issuer in Ridgeway, South Carolina, a very small town about halfway between Winnsboro and Columbia. It is dated just a couple of months after the conclusion of the Civil War, categorizing it as Reconstruction-period issuer. Significantly, the printer used a leftover, fully issued 1864 Confederate Type 71 \$1 note as the host paper source. Paper was expensive and hard to obtain at that time, so this reuse was practical. We do not recall seeing another Confederate note hosting scrip like this. An extremely interesting piece. Ex: our FUN 2020 HA #3576, lot 20654; Randy Shipley Collection; our 2016 FUN sale, lot 18662.

*From The Mike Coltrane Collection. (1,000-1,500)*

**20488 Obsolete Notes – Mixed Pair of Southern Banknotes.**

1. Marianna, FL - Bank of West Florida \$1 1831. BS&Co., NY. A scarce note, but with rough corners. **Good to Very Good.**

2. Greensboro, GA - Bank of Greensborough \$5 1858. With a large blue FIVE protector and central logging vignette. **VG**, tape on back.

*From The Mike Coltrane Collection. (Total: 2 notes) (100-150)*



#### 20489 Obsolete Notes – Mixed Trio of Northern Notes.

1. Concord, NH - Concord Bank \$5 CFT 1820. Reed plate with a bucolic vignette at top center, fancy ends, and ornate counters. **VF**.

2. New Brunswick, ME - State Bank at New Brunswick \$1 1860s. Beautiful green back. NBN Remainder. **AU**.

3. (Bedford) PA - Chambersburg & Bedford Turnpike Road Co. 1818 \$5. **EF**.  
*From The Mike Coltrane Collection.* (Total: 3 notes) (100-150)

#### 20490 Obsolete Notes – Historic American Titled Note.

The first bank chartered by Congress and from the final series. This is a genuine issued note from the Bank of North America, Philadelphia, \$1 Jan. 1862, with green protectors by ABNCo. The Washington encampment is at the center, and the founding date 1781 is above. Joseph Richardson and Independence Hall are in the lower corners. **Very Good**, slightly rough, but perfectly collectable.

*From The Mike Coltrane Collection.* (100-150)

#### 20491 Obsolete Notes – Mixed Pair of Second Bank of the United States Cashier Notes.

Both are Bank of the United States (the Second) Office of Discount and Deposit \$5 notes with an eagle and shield at top center. Contemporary counterfeits as most often seen. One is from Fayetteville and the other from Nashville. The first has heavy pen cancels. Average **Very Good**, but both with faults.

*From The Mike Coltrane Collection.* (Total: 2 notes) (150-250)

#### 20492 Obsolete Notes – Mixed Trio of Southern Obsolete Uncut Sheets.

A handsome trio of sheets, all intaglio engraved and printed.

1. New Orleans, LA- Citizens' Bank of Louisiana \$1-\$1-\$2-\$3 18\_\_ Uncut Sheet. **About Uncirculated**. The margins are trimmed closely all around.

2. Washington, NC- Bank of Washington \$3-\$4-\$5-\$10 18\_\_ Uncut Sheet. Once dampened, but ideal inks. **About Uncirculated**. Minor handling only.

3. Columbia, SC- State of South Carolina \$20-\$20-\$50-\$50 Revenue Bond Scrip Mar. 2, 1872 Uncut Sheet. **Choice About Uncirculated**.

*From The Mike Coltrane Collection.* (Total: 3 notes) (500-750)

## MISCELLANEOUS FISCAL PAPER

#### 20493 Miscellaneous – Federal Post Office Department “Transportation of Mails” Checks.

Choice and handsome pairing of intaglio engraved, large format, and fully issued checks.

1. Post Office Department [Transportation of the Mails; crossed off] 1851 Draft. This antebellum example was made payable to William Maxwell, the Caledonia postmaster in Henry County, TN. Toned **Fine**.

2. Post Office Department Transportation of the Mails 1865 Draft payable to the postmaster in Burlington, Vermont. Very ornate, with a large eagle vignette at top center. **Choice Very Fine**.

*From The Mike Coltrane Collection.* (Total: 2 notes) (100-150)

#### 20494 Miscellaneous – Mixed Federal Related and Other Checks.

An assortment of mostly Federal depository (2, one an uncut pair) and assistant treasurer checks (6, most unissued). Four other checks (2 Bank of the U.S. blanks) including an Ilion bank check with a Spinner-endorsed back. Sheet of CSA Wilmington NC depository checks, unissued, brittle and with tape repairs. Others are typical **Fine** plus, blanks handled, **AU** generally.

*From The Mike Coltrane Collection.* (Total: 13 notes) (150-150)

#### 20495 Miscellaneous – Mixed Federal Items and Vignettes.

An assortment of mostly Federal items. Includes: three die proof vignette portraits (one an essay for a bond with interest payable under the Ben. Harrison portrait), the others Hugh McCulloch, and James Garfield; cancelled 1945 \$25 Savings Bond; War ration coupon book No. 3 with two pages used; and a Widow's Pension Certificate. Generally **Fine** condition for such items.

*From The Mike Coltrane Collection.* (Total: 6 notes) (100-150)

## FEDERAL BOND

### Extremely Rare \$1000 Loan of 1847 Remainder Bond



#### 20496 United States - Act of January 28, 1847 \$1000 6% “United States Loan of 1847” Registered Bond. Hessler X116F. Remainder. Uncertified. Impaired Fine.

These early United States bonds are very rare in any form. This is an unusual remainder bond, as engraved and printed by Rawdon, Wright, Hatch & Edson; its stub portion remains at the left. The issue was authorized by the Act of January 28, 1847, to fund the Mexican War, and was redeemable in 21 years at 6 percent interest per annum. Only \$950 worth of bonds from this or previous acts transferable into these bonds remain outstanding, so no issued bonds of this denomination exist. The face of the bond is intricately designed. Small state arms medallions are intertwined at the top along with denomination counters and an eagle vignette, and a large red 1000 protector is across bottom center. This extremely rare bond has Hessler's highest rarity rating of R8, 1 to 3 known. A different remainder in lesser condition realized \$2,820 in our 2017 FUN auction. The third example known is the specimen bond originally sold in the April 1982 Vattermare sale at Robson-Lowe (Christie's). We also sold that example at our 2017 FUN sale for \$19,975 as part of the Independence Collection. The present bond was punch-cancelled in a few places. Impaired. It has splitting with heavy, crude tape repairs on the back, and pieces are missing at the right center and the lower right corner. Ex: our 2010 CSNS sale, lot 13264. Despite condition faults, its rarity cannot be denied.

*From The Mike Coltrane Collection.* (1,000-1,500)

## LEGAL TENDER NOTES

### 20497 Fr. 16a \$1 1862 Legal Tender PMG Extremely Fine 40.

A crisp and colorful Series 215 Act of July 1, 1862, Legal Tender \$1 note featuring Secretary of the Treasury Salmon P. Chase. In order to thwart counterfeiters, the National Bank Note Company intricately engraved the face plate and made use of many of Cyrus Durand's patent devices. National Bank Note obtained several prestigious and lucrative government contracts for security printing prior to the formation of the Bureau of Engraving and Printing. Curiously, this firm also engraved and printed the first Confederate States series notes in 1861. The green guilloche is intriguing as there is a solid row of black printed dies underneath denoting the \$1 denomination; this device, created to deter denomination raising, was initially patented by Durand for use on Obsolete banknotes of the period. Another inventive method to prevent raising was applied in the circular device at bottom center where "1" at the top is surrounded by a white circle to specify the denomination. The "3" seen on the same vertical row indicates a contemplated \$3 note, a common denomination used by private banks at the time in commerce. PMG notes some "Splits," but three margins are ample.

*From The Mike Coltrane Collection. (400-600)*

### 20498 Fr. 16a \$1 1862 Legal Tender PMG Choice Very Fine 35.

Another example of Fr. 16a; these are much scarcer than Fr. 16. The "ABC" monogram at the far right differentiates it, and the dual National Bank Note Company imprints are at the base on opposite sides. Doug Murray studied these in detail, and this note is similar to his Fr. 16a face plate 17 example. The face plate 17 notes were printed in 1868 from a plate semi-altered to be used for the Fr. 17c notes. These are quite underrated with approximately 75 known in all grades. This example has moderate circulation, is well margined, and has excellent color.

*From The Mike Coltrane Collection. (400-600)*

### 20499 Fr. 16c \$1 1862 Legal Tender PMG Very Fine 30 EPQ.

A bold representative for this important design type. Series 268 is printed at the right, and there is no monogram or green patent date over the guilloche. The face is fully margined all around. Position A with an extra wide margin at the top. Sharp looking, and with the appearance of a higher-grade piece.

*From The Mike Coltrane Collection. (400-600)*

### 20500 Fr. 17a \$1 1862 Legal Tender PMG About Uncirculated 53.

This Series 141 note shows the "ABC" monogram at far right center, and the green patent date is over the guilloche. Both the National Bank Note Company and American Bank Note Company imprints are seen. The bottom and right margins are wide, but the farthest right is slightly rough from brittleness. The top left is trimmed in slightly. A bright example.

*From The Mike Coltrane Collection. (300-500)*

### 20501 Fr. 17c \$1 1862 Legal Tender PMG Choice Fine 15.

An underappreciated Friedberg number compared to Fr. 17a. This Series 203 note was printed from face plate 17 (observed at the far left). With honest circulation only, and reasonable colors remaining. High-grade examples are rarely encountered, and none of the Doug Murray notes exceeded Very Fine.

*From The Mike Coltrane Collection. (250-250)*

### 20502 Fr. 19 \$1 1874 Legal Tender PMG Extremely Fine 40.

This was the template for \$1 Legal Tender notes for the next several decades and the first appearance of the "sawhorse" green back. Joseph P. Ourdan's vignette, "Christopher Columbus in Sight of Land" is featured at the upper left, while a bust of George Washington appears in an oval frame at the center. With bold color and well margined.

*From The Mike Coltrane Collection. (600-900)*

### 20503 Fr. 20 \$1 1875 Legal Tender PMG Choice Extremely Fine 45.

The engraving work on the Series 1875 \$1 notes was intricately detailed, and the way the colors were incorporated into the design makes it one of the best looking Legal Tender \$1 notes ever issued. PMG cites this as "Toned" and the back is a bit off center, but the multitude of blue fibers attests to its originality.

*From The Mike Coltrane Collection. (400-600)*

## Very Scarce Fr. 22 \$1 Legal



### 20504 Fr. 22 \$1 1875 Legal Tender PMG Very Fine 25 Net.

Like the Fr. 21 \$1 Legal, this Series B in red on the face is not often encountered; only approximately 30 representatives are known. This is an odd example as an unknown "artist" restyled Washington's hair and clothing; noted by PMG as "Portrait Graffiti Lightened." These are rarely obtainable for under four figures, but the present piece would fit nicely into a type set.

*From The Mike Coltrane Collection. (500-750)*

## Very Scarce Fr. 23 \$1 Legal



### 20505 Fr. 23 \$1 1875 Legal Tender PMG Very Fine 25.

Mike owned three examples of this very scarce Friedberg number, a measure of his recognition of the value of these underrated types and his tenacity in locating upgrades. Infrequently encountered with approximately 40 examples known. Clearly circulated, the face is a bit soiled. The back, however, is vibrant.

*From The Mike Coltrane Collection. (1,200-1,800)*

### 20506 Fr. 28 \$1 1880 Legal Tender PMG Choice Uncirculated 63.

A handsome face style with the large brown treasury seal and the signature pairing of Scofield and Gilfillan. Uncirculated notes are well known. The bottom left margin is a sliver. Mike acquired this from Frank Nowak in 1988 when these sold for less than \$100.

*From The Mike Coltrane Collection. (500-750)*

### 20507 Fr. 30 \$1 1880 Legal Tender PMG Uncirculated 62.

Another large brown seal Friedberg type, and very distinctive looking. The color is excellent on both sides. Blue fibers are visible, including one that makes an appearance on Washington's white hair. PMG notes "Pinholes" visible at each end. Mike purchased this in 1984 from Joe Sande.

*From The Mike Coltrane Collection. (500-750)*



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## Distinctive and Scarce Fr. 31 \$1 Legal



20508 Fr. 31 \$1 1880 Legal Tender PMG Choice Very Fine 35 EPQ.

A very impressive type from this period showing a large red seal with spikes and featuring blue serial numbers. Scarce in all grades with not many over 100 examples currently known. This is an ideal type set example at a reasonable price point. It is quite vibrant on both sides and beautifully centered.

From The Mike Coltrane Collection. (800-1,200)

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20509 Fr. 32 \$1 1880 Legal Tender PMG Very Fine 30.

Friedberg 32 features the large brown seal. This \$1 1880 Legal shows the normal wear associated with the grade. Rosecrans and Huston were the signers. Although "Restoration" is noted by PMG, it has an attractive appearance.

From The Mike Coltrane Collection. (400-600)

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## PMG Choice Uncirculated 64 Fr. 34



20510 Fr. 34 \$1 1880 Legal Tender PMG Choice Uncirculated 64.

This type is often encountered from known serial runs of "new" notes, making them popular. A bi-colored bevy of original fibers graces both the face and back. The colors and printing are quite bold. Mike bought this from Dean Oakes in 1996.

From The Mike Coltrane Collection. (600-900)

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20511 Fr. 35 \$1 1880 Legal Tender PMG About Uncirculated 50 EPQ. Color and centering are superior for the grade on this Fr.35. Tillman and Morgan are the signers. An amply-margined example with visible red and blue fibers.

From The Mike Coltrane Collection. (500-750)

20512 Fr. 36 \$1 1917 Legal Tender PMG About Uncirculated 55.

The 1917 \$1 Legal Tender notes are among the most commonly seen Federal types. This example has complete margins and sharp printing.

From The Mike Coltrane Collection. (150-250)

20513 Fr. 37 \$1 1917 Legal Tender PMG Choice Uncirculated 63 EPQ. Friedberg 37 is a well-known type, and its beautiful engravings offer great value for collectors, especially in this grade. The color is deep and vivid.

From The Mike Coltrane Collection. (300-500)

20514 Fr. 38 \$1 1917 Legal Tender PMG Choice Uncirculated 63.

Compared to Fr.36 and Fr. 37, Fr. 38 is scarcer. Chambliss estimates less than 1,000 known in all grades. This came from the March 1987 NASCA sale with "clip rust," now noted by PMG as "Minor Rust." Nevertheless, bright and attractive.

From The Mike Coltrane Collection. (200-300)

20515 Fr. 39 \$1 1917 Legal Tender PMG Choice Uncirculated 63 EPQ.

This Fr. 39 has complete and well-balanced margins on the face. Mike also purchased this from the March 1987 NASCA sale, where it was conservatively described.

From The Mike Coltrane Collection. (250-350)

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## Pleasing Fr. 41 \$2 Legal



20516 Fr. 41 \$2 1862 Legal Tender PMG Very Fine 30.

This Series 141 \$2 legal is a pleasing circulated note. Color is superior for the assigned grade, with the seal and serial numbers a vibrant red. Mike bought this at the Memphis show in 1993.

From The Mike Coltrane Collection. (800-1,200)

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20517 Fr. 41a \$2 1862 Legal Tender PMG Extremely Fine 40.

A modestly circulated Series 10 note printed from face plate 11. Though the red treasury seal is a bit subdued, the green color on the face is bright and the back is vibrant. Ex: Lyn Knight, September 1994 sale, lot 94.

From The Mike Coltrane Collection. (800-1,200)

20518 Fr. 41c \$2 1862 Legal Tender PMG Very Good 10.

Rare in any grade with five serial numbers recorded on Track & Price. This is Series 2 with a Type 2 seal and no plate number left of the portrait. Mike acquired two Fr. 41c notes at the Murray sale. Well-circulated, but still colorful. Ex: our 2018 FUN auction, lot 22385 (realized \$900); Doug Murray Collection.

From The Mike Coltrane Collection. (600-900)

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## Pleasant Fr. 47 \$2 1875 Legal Tender



20519 Fr. 47 \$2 1875 Legal Tender PMG Choice Very Fine 35.

A pleasant, original note with modest circulation and the signature pairing of Allison and Wyman. Mike bought this nearly 30 years ago from fellow North Carolinian Jim Szama.

From The Mike Coltrane Collection. (600-900)

**20520 Fr. 48 \$2 1878 Legal Tender PMG Very Fine 30.**

This circulated example has the eye-appeal of a finer grade. PMG concurs and assigns the "Great Color" designation. Nicely margined and centered.  
*From The Mike Coltrane Collection. (500-750)*

**20521 Fr. 50 \$2 1880 Legal Tender PMG About Uncirculated 53.**

A high-grade example of this \$2 type with the large brown seal placed at the right. Noted by PMG as "Previously Mounted." Mike purchased this piece privately from Dean Oakes in 1996.  
*From The Mike Coltrane Collection. (500-750)*

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**PMG Choice Uncirculated 63  
Fr. 51 \$2 1880 Legal Tender**



**20522 Fr. 51 \$2 1880 Legal Tender PMG Choice Uncirculated 63.**

Another Friedberg type with the large brown seal now at the right. The color is sharp on this crisp note. Mike bought it for \$100 in 1985, and obviously it will exceed that number by multiples in this sale.  
*From The Mike Coltrane Collection. (800-1,200)*

**20523 Fr. 55 \$2 1880 Legal Tender PMG About Uncirculated 50.**

The first Fr. 55 offered in this sale. Although PMG notes it as "Stained," the color is vibrant.

*From The Mike Coltrane Collection. (300-500)*

**20524 Fr. 55 \$2 1880 Legal Tender PMG Choice Very Fine 35.**

The second Fr. 55 is a pleasing circulated example, and it is well centered on both sides. Mike purchased the note from Frank Nowak in 1988.

*From The Mike Coltrane Collection. (300-500)*

**20525 Fr. 56 \$2 1880 Legal Tender PMG About Uncirculated 50.**

This is an attractive example of an available Friedberg number. The color and centering are above average for the type.

*From The Mike Coltrane Collection. (400-600)*

**20526 Fr. 57 \$2 1917 Legal Tender PMG Choice About Unc 58 EPQ.**

An always popular, obtainable large size Legal Tender type. It is normal for these to come with fairly close margins. This top A position note is beautifully framed on the face. Another beauty Mike bought from Frank Nowak in 1990.

*From The Mike Coltrane Collection. (250-350)*

**20527 Fr. 60 \$2 1917 Legal Tender PMG Choice Uncirculated 63 EPQ.**

With typical margins seen on the face, close at the top and bottom, but its fresh paper originality and bold red color enhance the eye-appeal. Mike bought this in 1984.

*From The Mike Coltrane Collection. (300-500)*

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**Rare "No Series" Fr. 61 \$5 Legal**



**20528 Fr. 61 \$5 1862 Legal Tender PMG Fine 12.**

There were only 100,000 notes printed from this initial "No Series" 1862 \$5 legal type. Seldom encountered in any grade, this is a very presentable example without the repairs that often plague these 1862 Legals. Ex: Lyn Knight, 1996 Memphis sale, lot 173 (realized \$2,300).

*From The Mike Coltrane Collection. (800-1,200)*

**20529 Fr. 62 \$5 1862 Legal Tender PMG Fine 12.**

Approximately 100 Fr. 62 notes are known in all grades. This New Series 10 \$5 example has only encountered significant circulation and is in a comment-free holder.

*From The Mike Coltrane Collection. (400-600)*

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**Attractive Fr. 63b \$5 1863 Legal Tender**



**20530 Fr. 63b \$5 1863 Legal Tender PMG Very Fine 30 EPQ.**

This is a New Series 75 \$5 note, and popular in this mid-level grade. With modest circulation only, and boasting vibrant color; only the top margin is close. Recent auction records in this grade are mostly over \$1,000. Ex: Hickman & Oakes, October 1990 sale, lot 412.

*From The Mike Coltrane Collection. (800-1,200)*



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### Nearly Uncirculated Fr. 70 \$5 1880 Legal Tender



20531 Fr. 70 \$5 1880 Legal Tender PMG Choice About Unc 58. The initial 1880 “Woodchopper” with the large brown treasury seal at the right. Very scarce in all grades. Chambliss estimated just over 50 notes known when he published in 2014. Nicely margined and colorful. Ex: Lyn Knight, March 1988 sale, lot 395.

From The Mike Coltrane Collection. (800-1,200)

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### First of a Pair of Consecutively Numbered Fr. 72 Notes



20532 Fr. 72 \$5 1880 Legal Tender PMG About Uncirculated 55. This is a handsome large brown seal “Woodchopper.” With edge handling, but fully margined. Consecutive to the next Fr. 72 and purchased from a Dean Oakes catalog in 1988.

From The Mike Coltrane Collection. (600-900)

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20533 Fr. 72 \$5 1880 Legal Tender PMG About Uncirculated 53.

A second attractive large brown seal “Woodchopper.” Showing heavier handling than the prior example, but fully margined. Consecutive to the previous Fr. 72 and purchased from the same Dean Oakes catalog in 1988.

From The Mike Coltrane Collection. (500-750)

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### Vibrant Fr. 73 \$5 1880 Legal Tender



20534 Fr. 73 \$5 1880 Legal Tender PMG Choice Uncirculated 63 EPQ. A distinctive large red treasury seal is at the right. The face is well margined, and all the colors are vibrant. Like many notes cataloged here, Mike acquired this over 30 years ago.

From The Mike Coltrane Collection. (800-1,200)

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### Bold Fr. 74 \$5 1880 Legal Tender



20535 Fr. 74 \$5 1880 Legal Tender PMG Choice Uncirculated 63 EPQ. This is a bold example. The upper right margin is a little close, but the colors are sharp. A sprinkling of red and blue fibers is visible on the face and back. Mike bought this from Frank Nowak at the 1988 FUN show.

From The Mike Coltrane Collection. (800-1,200)

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20536 Fr. 76 \$5 1880 Legal Tender PMG Uncirculated 61.

With less than 100 notes reported on Track & Price, a scarce type. High-grade notes like this are difficult to procure. There is a rebuilt corner that PMG notes as “Repaired,” but the note is sharp looking at first glance.

From The Mike Coltrane Collection. (600-900)

20537 Fr. 76 \$5 1880 Legal Tender PMG Very Fine 25.

Scarce in all grades. This pleasing circulated note will fit nicely in a mid-grade set. Signed by Rosecrans and Huston.

From The Mike Coltrane Collection. (400-600)

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### Scarce Fr. 77 \$5 1880 Legal Tender



20538 Fr. 77 \$5 1880 Legal Tender PMG Choice Very Fine 35 EPQ. Another scarcity with approximately 100 examples known. The large brown treasury seal at the right is distinctive. This vivid note represents the type well. Ex: Lyn Knight, July 1986 sale, lot 430. Perfect for the assigned grade.

From The Mike Coltrane Collection. (800-1,200)

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### Vibrant Fr. 82 \$5 1880 Legal Tender



20541 Fr. 82 \$5 1880 Legal Tender PMG Choice Extremely Fine 45 EPQ. The final 1880 \$5 “Woodchopper” type. A very lightly circulated note with vibrant colors and superb centering. This is certainly worth in excess of listed trends.

From The Mike Coltrane Collection. (600-900)

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### 20539 Fr. 78 \$5 1880 Legal Tender PMG Choice Very Fine 35.

A very scarce type, it also features the large brown treasury seal at the right. Rosecrans and Nebeker’s signatures are paired. The note faces up strongly and displays sharp color.

From The Mike Coltrane Collection. (600-900)

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### 20542 Fr. 82 \$5 1880 Legal Tender PMG Very Fine 30.

A second example of Fr. 82 with visible circulation and some paper discoloration. Like the previous, it has the Lyons-Roberts signature pairing.

From The Mike Coltrane Collection. (300-500)

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### 20543 Fr. 83 \$5 1907 Legal Tender PMG Choice Very Fine 35.

The later 1907 “Woodchoppers” have always been collector favorites. This is a well-margined note with the Vernon-Treat signature pairing.

From The Mike Coltrane Collection. (200-300)

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### PMG Gem Uncirculated 65 EPQ

#### Fr. 81 \$5 1880 Legal



20540 Fr. 81 \$5 1880 Legal Tender PMG Gem Uncirculated 65 EPQ. High-grade notes of this Friedberg number with a small red treasury seal are known. The broadly margined face shows bold colors. Mike bought this in 1984, and it is certified for the first time. An excellent example for a top-flight set.

From The Mike Coltrane Collection. (1,000-1,500)

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### Scarce Napier-McClung “Woodchopper”



20544 Fr. 86 \$5 1907 Legal Tender PMG Choice Extremely Fine 45 EPQ. By far the scarcest Friedberg number in this 1907 set. A sharp-looking note that looks Choice or Gem Uncirculated. Mike bought this in 1988 from Frank Nowak.

From The Mike Coltrane Collection. (800-1,200)



**20545 Fr. 88 \$5 1907 Legal Tender PMG About Uncirculated 53 EPQ.**  
A lightly handled "Woodchopper" with strong color and the Teehee-Burke signature pairing.  
*From The Mike Coltrane Collection. (400-600)*

**20546 Fr. 89 \$5 1907 Legal Tender PMG Choice Very Fine 35 EPQ.**  
This is a much scarcer "Woodchopper," with less than 3,000,000 printed. The only one less commonly seen is the Fr. 86 Napier-Thompson combination. The top and bottom margins are close, but the paper is excellent.  
*From The Mike Coltrane Collection. (300-500)*

**20547 Fr. 90 \$5 1907 Legal Tender PMG About Uncirculated 50 EPQ.**  
A premium note that appears conservatively graded by PMG. With very bold printing, strong color, and even margins.  
*From The Mike Coltrane Collection. (300-500)*

**20548 Fr. 91 \$5 1907 Legal Tender PMG Choice Very Fine 35.**  
This anomaly with the PCBLIC error on the back obligation generally does not merit much of a premium compared to the normal back. However, it still is an interesting piece when paired with the correct text version. Bold, and with the appearance of a higher grade.  
*From The Mike Coltrane Collection. (250-350)*

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### Scarce Fr. 92 \$5 1907 Legal



**20549 Fr. 92 \$5 1907 Legal Tender PMG Choice Uncirculated 64 EPQ.**  
The final "Woodchopper" type, with the Woods-White signature combination. These are scarce and underappreciated. They are much rarer than the prior Fr. 91 notes and have a rather paltry print run in comparison. PMG has graded just over 130 examples of this type compared to approximately 3,000 Fr. 91 notes. This also has the PCBLIC error within the back obligation that also is observed on some Fr. 91 notes. Mike bought this in 1984, and it is certified for the first time.  
*From The Mike Coltrane Collection. (800-1,200)*

**20550 Fr. 92 \$5 1907 Legal Tender PMG Choice About Unc 58 EPQ.**  
A second Fr. 92 PCBLIC error within the back obligation that is also observed on some Fr. 91 notes. This example has faint handling only, is fully framed, and has bold colors.  
*From The Mike Coltrane Collection. (400-600)*

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### Iconic Lincoln Lifetime Portrait



**20551 Fr. 93c \$10 1862 Legal Tender PMG Fine 12.**  
A quintessential Civil War-era design with the iconic Lincoln portrait vignette, engraved while he was living, adding to this type's allure. The layout with the straight UNITED STATES across the center allows the green tint plate elements to balance the design well. The right end allegorical figure represents Art. This is a scarcer variant with less than 30 confirmed on Track & Price. Series 23, circulated, and with PMG-noted "Minor Repairs," as commonly seen on the early Legal Tender notes printed on thin, delicate paper. This example retains excellent color for the grade. Ex: our 2018 Long Beach sale, lot 21337.  
*From The Mike Coltrane Collection. (800-1,200)*

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### Very Rare Fr. 93e \$10 1862 Legal



**20552 Fr. 93e \$10 1862 Legal Tender PMG Very Good 8.**  
This example is the Doug Murray Collection duplicate, though a different series than his higher-grade piece. The face plate variety is characterized by being from Series 5, 6, or 7 in conjunction with no starburst within the bottom center of the border, and missing the green 1857 patent date. Few examples are confirmed and Chambliss estimates five known in his book, all of which are low grade. A Series 6 note. PMG notes "Rust." Ex: our 2018 CSNS sale, lot 22577 (realized \$1,800); Doug Murray Collection.  
*From The Mike Coltrane Collection. (1,500-2,500)*

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### Very Scarce Fr. 98 “Series A” \$10 Legal



20553 Fr. 98 \$10 1875 Legal Tender PMG Very Fine 25.

A very scarce Friedberg number and the “available” 1875 \$10 Legal Tender type. Differentiated from Fr. 97 by the red “Series A” at the top of the face and “Series A 1875” at the bottom center. Less than 40 are known, and the present piece is in a very collectible grade. Mike bought this in 1990, and it is certified for the first time. This faces up nicely, but the bottom edge has a cited “Tear Repair.” Still, an attractive note that is difficult to find.

*From The Mike Coltrane Collection. (1,200-1,800)*

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### Large Brown Seal \$10 Legal Tender



20554 Fr. 102 \$10 1880 Legal Tender PMG Choice Uncirculated 63.

This Bruce-Wyman large brown seal “Jackass” note is bold and vivid. Like Fr. 100, there are known serial number runs of Uncirculated notes. Cited by PMG as “Previously Mounted,” with visible traces along the back top edge. Ex: our Currency Auctions of America, October 1996 sale, lot 309.

*From The Mike Coltrane Collection. (800-1,200)*

20555 Fr. 104 \$10 1880 Legal Tender PMG Very Good 10.

A “Jackass” note with a large red seal and blue serial numbers. Scarce, with Track & Price currently enumerating 60 examples. Problem-free with normal wear and soiling for the grade.

*From The Mike Coltrane Collection. (300-500)*

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### Attractive Fr. 107 \$10 1880 Legal Tender



20556 Fr. 107 \$10 1880 Legal Tender PMG Extremely Fine 40 EPQ.

An available and popular “Jackass” type showing modest wear and strong color. With the Rosecrans-Huston signature combination. Mike bought this decades ago at the 1987 Atlanta ANA convention.

*From The Mike Coltrane Collection. (800-1,200)*

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### Appealing Fr. 108 \$10 1880 Legal



20557 Fr. 108 \$10 1880 Legal Tender PMG Choice About Unc 58.

This “Jackass” type switches to a large brown spiked seal that fits into the layout beautifully. There is a “Minor Stain” at the right end noted. Otherwise, as described when last auctioned. Ex: Bowers and Merena, November 1990 sale, part of lot 3540.

*From The Mike Coltrane Collection. (1,000-1,500)*

20558 Fr. 110 \$10 1880 Legal Tender PMG Choice Fine 15.

The treasury seal changed significantly from a large brown (used on Fr. 108 and the exceedingly rare Fr. 109) to a small red scalloped one at the right on this type. The seal and serial numbers have rich color despite the note’s circulation.

*From The Mike Coltrane Collection. (300-500)*

20559 Fr. 111 \$10 1880 Legal Tender PMG Choice Very Fine 35.

This is a very sharp looking small red seal “Jackass” note. Outstanding printing clarity and superior color are seen. Ex: Bowers and Merena, November 1990 sale, part of lot 3540.

*From The Mike Coltrane Collection. (600-900)*



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### Scarce Fr. 112 \$10 Legal



**20560 Fr. 112 \$10 1880 Legal Tender PMG Very Fine 30.**

A scarcer \$10 with less than 2,000,000 printed and with approximately 75 survivors. There are virtually no high-grade notes known, making this very collectible. Mike acquired it from a 1990 Dean Oakes catalog.  
*From The Mike Coltrane Collection. (800-1,200)*

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**20561 Fr. 113 \$10 1880 Legal Tender PMG Choice Very Fine 35.**

The final 1880 “Jackass” type prior to the introduction of the “Bison” types. A “Minor Repair” is noted by PMG, but it is a bold note. Ex: Bowers and Merena, August 1989 sale, lot 4500.  
*From The Mike Coltrane Collection. (500-750)*

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### Vivid Fr. 115 “Bison” Note



**20562 Fr. 115 \$10 1901 Legal Tender PMG Choice Very Fine 35.**

The “Bison” note is one of the most esteemed large size currency types and was issued across nine Friedberg numbers (Fr. 114–122). Once subject to debate, the central bison vignette is facing left (or to the west since the note has a western expansion design concept) engraved by Marcus Baldwin; Lewis and Clark portraits are at each end, respectively, as engraved by G.F.C. Smillie; and the allegorical *Columbia* is at the center on the back. This is an earlier Friedberg number. It is a clean example with balanced margins and vivid color. Ex: our Currency Auctions of America, January 1995 sale, lot 421.

*From The Mike Coltrane Collection. (1,000-1,500)*

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**20563 Fr. 117 \$10 1901 Legal Tender PMG Very Fine 30.**

This “Bison” note faces up very well, with a bold red seal and protector. Ex: Hickman Auctions, October 1990 sale, lot 441.  
*From The Mike Coltrane Collection. (800-1,200)*

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**20564 Fr. 117 \$10 1901 Legal Tender PMG Very Fine 20.**

A second Fr. 117, but seen as visibly worn when viewed from both sides. However, it is in a comment-free encapsulation.  
*From The Mike Coltrane Collection. (600-900)*

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**20565 Fr. 119 \$10 1901 Legal Tender PMG Very Fine 30.**

A bright “Bison” that is quarter-folded and exhibits handling. This has the Parker-Burke signature pairing. Ex: Stack’s, September 1994 sale, lot 819.  
*From The Mike Coltrane Collection. (800-1,200)*

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**20566 Fr. 120 \$10 1901 Legal Tender PMG Very Fine 25 EPQ.**

Modest circulation is seen, but this note retains its original paper crispness and color. This is a perfect example for the assigned grade.  
*From The Mike Coltrane Collection. (800-1,200)*

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### Fr. 121m \$10 1901 Legal



**20567 Fr. 121m \$10 1901 Legal Tender PMG Choice Very Fine 35.**

An interesting mule note with the John Burke back plate 335. A clean-surfaced example with vivid color. Ex: Hickman & Oakes, March 1986 sale, lot 554.

*From The Mike Coltrane Collection. (1,000-1,500)*

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### Very Scarce Fr. 125 \$20 1862 Legal



**20568 Fr. 125 \$20 1862 Legal Tender PMG Very Fine 20.**

A very scarce type in all grades. The face layout and overprints are similar to the Fr. 124 types, but this has a second obligation green back. New Series 3. PMG notes “Restoration; Seal Redrawn.” A collectible note with sharp color.

*From The Mike Coltrane Collection. (1,000-1,500)*

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### Sharp-Looking Fr. 126 \$20 1863 Legal



**20569 Fr. 126 \$20 1863 Legal Tender PMG Choice Fine 15.**

Another very scarce type with approximately 50 examples known in all grades. New Series 11. This sharp-looking example has honest circulation with strong color remaining. Bought from the April 1995 Dean Oakes fixed price list.

*From The Mike Coltrane Collection. (1,200-1,800)*

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### Vibrant Fr. 134 \$20 Legal Tender Note



**20573 Fr. 134 \$20 1880 Legal Tender PMG Extremely Fine 40.**

A large red seal \$20 Legal Tender note with over 50 listed on Track & Price. The vibrant seal and bold green back make this an excellent type note. Ex: Lyn Knight, October 1991 sale, lot 1281.

*From The Mike Coltrane Collection. (800-1,200)*

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**20570 Fr. 128 \$20 1875 Legal Tender PMG Choice Fine 15.**

Examples of Fr. 128 are scarce, and this is a very collectible circulated note. Colors are sharp despite its wear, with the red "1875" at the right in particular standing out.

*From The Mike Coltrane Collection. (400-600)*

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**20574 Fr. 136 \$20 1880 Legal Tender PMG Choice Very Fine 35.**

An available Friedberg number with a large red spiked seal. Lightly circulated with excellent margins. This appears conservatively graded based on its eye-appeal. Ex: NASCA-Smythe, 1989 Memphis sale, lot 2089.

*From The Mike Coltrane Collection. (800-1,200)*

**20571 Fr. 132 \$20 1880 Legal Tender PMG Very Fine 25.**

The final and most available of the distinctive 1880 \$20 Legal Tenders with a large spiked brown seal at the right. The top wide margin has some roughness, but the color is sharp.

*From The Mike Coltrane Collection. (600-900)*

**20575 Fr. 138 \$20 1880 Legal Tender PMG Very Fine 30.**

With the large spiked brown seal at the right, the face is very distinctive. This a clean-surfaced note with sharp colors and the Rosecrans-Huston signature combination. Mike bought this piece privately decades ago.

*From The Mike Coltrane Collection. (800-1,200)*

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### Very Scarce Fr. 133 \$20 Legal



**20572 Fr. 133 \$20 1880 Legal Tender PMG Very Fine 20.**

This very scarce \$20 Legal Tender is the final Fr.133 note from the Coltrane cabinet. Less than 30 examples are confirmed. An accurately graded and moderately circulated note, this was last sold a generation ago. Ex: our Currency Auctions of America, May 2000 sale, lot 1256.

*From The Mike Coltrane Collection. (1,200-1,800)*



**20577 Fr. 143 \$20 1880 Legal Tender PMG Choice Very Fine 35.**

A lovely type note in this mid-level grade with the Lyons-Roberts signature combination. The color is especially bold. Ex: Bowers and Merena, August 1991 sale, lot 3044. An excellent type set fit.

*From The Mike Coltrane Collection. (600-900)*

**20578 Fr. 145 \$20 1880 Legal Tender PMG Very Fine 20.**

This note shows moderate circulation only and retains much paper body for the grade. Vernon and McClung were the signers.

*From The Mike Coltrane Collection. (300-500)*

**20579 Fr. 146 \$20 1880 Legal Tender PMG Very Fine 30 EPQ.**

A modestly circulated four-digit serial \$20 legal. Crisp and bold for the assigned grade. Mike purchased this note from Frank Nowak in 1991.

*From The Mike Coltrane Collection. (400-600)*



## SILVER CERTIFICATES

### 20580 Fr. 215 \$1 1886 Silver Certificate PMG Choice Very Fine 35.

The first Silver Certificates were issued in 1878 in \$10 and greater denominations, but in low printing quantities; only a small number are known today. Within a few years, millions of low denomination Silver Certificates, payable in newly minted silver dollars, circulated in commerce. Charles Burt engraved the Martha Washington portrait used on this and the 1891 \$1 notes. The solid green back with the obligation in the center is intricately detailed. A lightly circulated note boasting strong color.

*From The Mike Coltrane Collection. (600-900)*

### 20581 Fr. 215 \$1 1886 Silver Certificate PMG Choice Fine 15.

Although this “Martha” has seen considerable wear, it is free of faults as attested by the comment-free encapsulation. Signed by Rosecrans and Jordan.

*From The Mike Coltrane Collection. (200-300)*

## Appealing Fr. 219 Brown Seal \$1 “Martha”



### 20582 Fr. 219 \$1 1886 Silver Certificate PMG Extremely Fine 40 EPQ.

A very distinctive \$1 “Martha” type with a large spiked brown seal at the right in lieu of the previous small red seal. Lightly handled, on fresh and original paper. Sharp colors are seen on both sides. Not a rare Friedberg number, but its “EPQ” designation is justified and worth a premium. Mike acquired this in 2007, and we have estimated it conservatively.

*From The Mike Coltrane Collection. (800-1,200)*

### 20583 Fr. 220 \$1 1886 Silver Certificate PMG Choice Very Fine 35 EPQ.

Another large spiked brown treasury seal “Martha,” but the second Friedberg type. Scarcer than Fr. 219, but generally not commanding a premium in comparison. With light circulation and in a very collectible grade, particularly with the “EPQ” rating. Mike bought this over 25 years ago.

*From The Mike Coltrane Collection. (600-900)*

## Pleasing Fr. 221 \$1 “Martha”



### 20584 Fr. 221 \$1 1886 Silver Certificate PMG Choice Extremely Fine 45 EPQ.

The final 1886 “Martha” \$1 type with a small red scalloped treasury seal at the right. Another great type set fit at an affordable level. The perfect face centering gives the appearance of a “Gem New” note. Mike bought this pleasing example in 1986.

*From The Mike Coltrane Collection. (800-1,200)*

## Famous \$1 “Educational” Note



### 20585 Fr. 225 \$1 1896 Silver Certificate PMG Very Fine 30.

Always one of the most popular large size type notes and fortunately, available in high grades for the enjoyment of collectors. Survivors from this series are numerous; justifiably, people tended to save them because of their beautiful engraving. The iconic *History Instructing Youth*, designed by Will Hicok Low and engraved by Charles Schlecht, appears on the face. The back departs from the “open” concept introduced in the 1891 series and radically reverts to an even more intricate, solid green design. Portraits of Martha and George Washington flank the large “1” in the center. There are hard creases, the central one with some back soiling. The printing clarity and colors are sharp.

*From The Mike Coltrane Collection. (400-600)*

### 20586 Fr. 226a \$1 1899 Silver Certificate PMG Choice Uncirculated 64.

The “Black Eagle” is one of the most common design types in large size currency with over 3,000,000,000 printed across 12 Friedberg numbers. There are some scarcities among those though, including replacement notes, and extremely high-grade examples are not often encountered. The understated, yet beautiful layout combines the artistry of a few hands. *The Eagle of the Capitol* perches on the furled American flag above a plinth flanked by Lincoln (adapted from the Anthony Berger photograph) and Grant; all were engraved by G. F. C. Smillie. The wreaths surrounding those portraits were accomplished by Marcus Baldwin. Mike paid all of \$25 to Paul Garland in 1990 for this sharply-printed note. Current trends indicate bidding in multiples of that number. Similar to an example we sold in January 2021 for \$564.

*From The Mike Coltrane Collection. (400-600)*

**20587 Fr. 226a \$1 1899 Silver Certificate PMG Choice Extremely Fine 45.**

A second \$1 Fr.226a, but with noted "Ink Stamps" on the back dating from 1905. Open areas on the back show an abundance of blue and red fibers.

*From The Mike Coltrane Collection. (100-150)*

**20588 Fr. 228 \$1 1899 Silver Certificate PMG Choice About Unc 58 EPQ★.**

This "Black Eagle" has a premium appearance and has merited the PMG "star" designation. The blue color is bright and strong. Ex: Lyn Knight, April 1991 sale, lot 284.

*From The Mike Coltrane Collection. (300-500)*

**20589 Fr. 229a \$1 1899 Silver Certificate PMG Very Good 8.**

These are much scarcer in all grades than most other "Black Eagles." Showing heavy circulation, but without faults.

*From The Mike Coltrane Collection. (200-300)*

**20590 Fr. 231 \$1 1899 Silver Certificate PMG Extremely Fine 40 EPQ.**

The scarce Napier-Thompson combination with approximately 200-250 currently known. An attractive, modestly circulated note. Acquired from Dean Oakes in 1999.

*From The Mike Coltrane Collection. (500-750)*

**20591 Fr. 231 \$1 1899 Silver Certificate PMG Choice Very Fine 35.**

A second scarcer Napier-Thompson \$1 "Black Eagle." There are some "Stains" noted by PMG, but the blue color is vivid.

*From The Mike Coltrane Collection. (200-300)*

**20592 Fr. 232 \$1 1899 Silver Certificate PMG Extremely Fine 40.**

Although the left back edge is discolored somewhat and noted by PMG with some "Ink," this note faces up beautifully. Ex: Stack's, June 1989 sale, lot 2516.

*From The Mike Coltrane Collection. (100-150)*

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### Two-Digit Serial Fr. 234 \$1 "Black Eagle"



**20593 Fr. 234 \$1 1899 Silver Certificate PMG Choice Uncirculated 64 EPQ.**

A sharp-looking two-digit serial numbered "Black Eagle." Its near-Gem status is readily apparent. Ex: Stack's, December 1992 sale, lot 74.

*From The Mike Coltrane Collection. (500-750)*

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**20594 Fr. 235m \$1 1899 Silver Certificate PMG Gem Uncirculated 65 EPQ.**

This Gem mule note has the "John Burke Back Plate #6084" designation. An excellent note for a type set. Ex: Stack's, October 1991 sale, lot 260.

*From The Mike Coltrane Collection. (600-900)*

**20595 Fr. 236 \$1 1899 Silver Certificate PMG About Uncirculated 53 EPQ.**

The final "Black Eagle" type with Speelman-White signatures (as used on the 1923 series notes). One of the most available large size type notes. At first glance it appears higher grade.

*From The Mike Coltrane Collection. (250-350)*

**20596 Fr. 238 \$1 1923 Silver Certificate PMG Choice Uncirculated 64 EPQ.**

This is the final design type of the \$1 Silver Certificates and the most commonly encountered. Over 2.6 billion were printed for Fr. 237 and Fr. 238 types. Colorful and nearly Gem.

*From The Mike Coltrane Collection. (150-250)*

**20597 Fr. 243 \$2 1886 Silver Certificate PMG Very Fine 25 EPQ.**

A perfect circulated Hancock for this grade level. Ex: Lyn Knight, June 1992 Memphis sale, lot 2380.

*From The Mike Coltrane Collection. (600-900)*

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### Lightly Circulated \$2 "Windom" Silver Certificate



**20598 Fr. 246 \$2 1891 Silver Certificate PMG Choice Very Fine 35.**

William Windom, Secretary of the Treasury, died in office in 1891 and immediately his image was placed on that year's new \$2 notes. That timing made him famous with United States currency collectors, but still a comparative footnote in American history. There are only two Friedberg numbers of this design. The paper fibers stand out on this lightly circulated, very well balanced note. The intricate green back is open all around the perimeter. Purchased from a Dean Oakes catalog in 1989.

*From The Mike Coltrane Collection. (1,000-1,500)*



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### Fr. 249 \$2 1899 Silver Certificate



20599 Fr. 249 \$2 1899 Silver Certificate PMG About Uncirculated 55 EPQ.

There are ten Friedberg numbers of this \$2 design type that complements the “Black Eagle” issues. The cartouche with UNITED STATES OF AMERICA is above the George Washington portrait flanked by *Mechanics* and *Agriculture* vignettes at the bottom center. The handling is light on an essentially “New” note. An excellent large size type note.

*From The Mike Coltrane Collection. (800-1,200)*

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### Fr. 255 with “Good Embossing”



20600 Fr. 255 \$2 1899 Silver Certificate PMG Choice Uncirculated 64. A very attractive example of this 1899 \$2 Silver Certificate type. The blue seal and serials are vivid on the clean paper surfaces. PMG notes “Good Embossing.” Ex: Lyn Knight, November 1986 sale, lot 365. Splendid for any type set.

*From The Mike Coltrane Collection. (1,000-1,500)*

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20601 Fr. 256 \$2 1899 Silver Certificate PMG Choice About Unc 58 EPQ. A faintly handled, original 1899 \$2 Silver Certificate with a near-Gem appearance. The centering is perfect and the colors bold.

*From The Mike Coltrane Collection. (600-900)*

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### Gem Final \$2 1899 Silver Certificate



20602 Fr. 258 \$2 1899 Silver Certificate PMG Gem Uncirculated 65 EPQ. The final 1899 \$2 Friedberg type and a lovely example framed perfectly on the face. The blue overprints on the face and green back are vibrant. Ex: Bowers and Merena, January 1990 sale, part of lot 3660.

*From The Mike Coltrane Collection. (1,000-1,500)*

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### Fr. 261 \$5 1886 “Silver Dollar Back”



20603 Fr. 261 \$5 1886 Silver Certificate PCGS Very Fine 20. A popular “Silver Dollar Back” type with large spiked red treasury seal at the left center. There is visible wear along the back vertical crease, but the note faces up sharply with strong color on both sides. Ex: our 2011 FUN sale, lot 16813.

*From The Mike Coltrane Collection. (800-1,200)*

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## America's Most Beautiful Federal Banknote



### 20604 Fr. 268 \$5 1896 Silver Certificate PMG Very Fine 30.

The "Educational" 1896 series was a radical departure from United States Federal currency designs, both past and future. These beautiful notes with their dynamic themes stand out like the St. Gaudens gold coins commissioned by Theodore Roosevelt. The series' highest issued denomination (essays were prepared for the \$10 faces) features *Electricity Presenting Light to the World* based on Walter Shirlaw's painting and engraved by G. F. C. Smillie. Other face features were designed by Thomas Morris, who also conceived the back design featuring Lorenzo Hatch's portraits of Grant and Sheridan. PMG notes a "Corner Tear," which is at the lower left. Boldly printed and sharp. Ex: Coin Galleries, June 1990 sale, 376.

*From The Mike Coltrane Collection. (1,500-2,500)*

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## Popular \$5 1899 Silver Certificate



### 20605 Fr. 272 \$5 1899 Silver Certificate PMG Choice Very Fine 35 EPQ.

This general type has always been considered one of the most iconic in large size. Although they are not rare, their popularity with all paper money collectors has kept them in steady demand in all grades. The Native American portrait at the center was engraved by G.F.C. Smillie. It has been thoroughly researched in recent times and is now accurately titled Chief Tatoka-Inyanka (he was incorrectly identified as "Onepapa" for decades). A crisp note with several folds, but devoid of soiling or splits and with radiant blue overprints. Purchased at the 2000 Memphis show.

*From The Mike Coltrane Collection. (800-1,200)*

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### 20606 Fr. 274 \$5 1899 Silver Certificate PMG Very Fine 25.

A very pleasant, moderately circulated \$5 1899 Silver Certificate. This is an available Friedberg number with several hundred known in all grades. The blue overprints are bold on the clean surfaces.

*From The Mike Coltrane Collection. (600-900)*

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## Fr. 277 \$5 1899 Silver



### 20607 Fr. 277 \$5 1899 Silver Certificate PMG Extremely Fine 40.

This lightly circulated note has a petty edge-counting smudge on the back. However, the printing and color are bold. Ex: our Currency Auction of America, October 1998, lot 2445.

*From The Mike Coltrane Collection. (1,000-1,500)*

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### 20608 Fr. 278 \$5 1899 Silver Certificate PMG Very Fine 30 EPQ.

The face of this Fr. 278 is perfectly centered. The back has moderate crease wear, but the note displays sharp color.

*From The Mike Coltrane Collection. (600-900)*

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## Bright Fr. 279 1899 Silver Certificate



### 20609 Fr. 279 \$5 1899 Silver Certificate PMG Choice Extremely Fine 45.

A very sharp type note for this grade. The face is perfectly centered, the blue overprints are bright, and this appears Choice New. Ex: Stack's, January 1999 sale, lot 996.

*From The Mike Coltrane Collection. (800-1,200)*

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### Scarce Fr. 287 \$10 Morris Type



20610 Fr. 287 \$10 1880 Silver Certificate PMG Very Good 10.

The 1880 series retained the portrait of Robert Morris at the left, as engraved by Charles Schlecht, and the central intricate brown "X" protector with the large brown treasury seal above. The ornate back uses a large SILVER across to clearly establish its obligation status. There are approximately 100 pieces known of this Friedberg number, and examples are often encountered with some sort of repair or restoration. The brown overprints are still colorful despite wear. PMG notes this as "Repaired," but not harshly so.

*From The Mike Coltrane Collection. (1,000-1,500)*

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### Appealing Fr. 289 \$10 Morris Note



20611 Fr. 289 \$10 1880 Silver Certificate PMG Choice Fine 15.

An appealing example without the often encountered repairs seen on \$10 Morris notes. This is the most available design type with approximately 200 survivors known. The back color is especially sharp, and the holder is comment-free. Mike bought this over 25 years ago, and it will make an ideal note for any mid-level grade type set.

*From The Mike Coltrane Collection. (1,000-1,500)*

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### Rare Fr. 291 \$10 "Tombstone" Note



20612 Fr. 291 \$10 1886 Silver Certificate PMG Very Fine 20.

This is an uncommon opportunity to bid on a rare Fr. 291 "Tombstone" in pleasing circulated grade from the Coltrane Collection. Mike originally owned four out of the 25 currently reported serial numbers, and this moderately circulated example is a handsome piece. Although with some wear, unfettered by often-seen faults. Nicely margined and centered on both sides.

*From The Mike Coltrane Collection. (1,500-2,500)*

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### Fr. 292 Large Red Seal "Tombstone" Note



20613 Fr. 292 \$10 1886 Silver Certificate PMG Very Fine 20.

There are less than 100 examples known of this "Tombstone" type with a small red seal. In a comment-free holder and with lovely seal color on the face. Ex: our Currency Auctions of America, November 1992 sale, lot 1762.

*From The Mike Coltrane Collection. (1,000-1,500)*

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### Vibrant Fr. 299 Open Back \$10 "Tombstone"



20614 Fr. 299 \$10 1891 Silver Certificate PMG Very Fine 30.

Compared to the 1886 notes, the 1891 \$10 "Tombstones" used a back design significantly opened up, and the faces have a small red treasury seal. A handsome example with modest wear. Bright and vivid. Ex: R.M. Smythe, November 1997 sale, lot 1078.

*From The Mike Coltrane Collection. (800-1,200)*

**20615 Fr. 300 \$10 1891 Silver Certificate PMG Very Fine 30.**

The Fr. 300 1891 \$10 “Tombstone” is scarcer than the previous Fr. 299 type. A bright, pleasing note. Ex: Stack’s, January 1998 sale, lot 629.  
*From The Mike Coltrane Collection. (800-1,200)*

**20616 Fr. 302 \$10 1908 Silver Certificate PMG Very Fine 25.**

From 1901 to 1908 there was a seven-year hiatus in issuing \$10 Silver Certificates. The new 1908 \$10 “Tombstone” face changed, with the treasury seal and “X” protector in blue. The green open back introduced for the 1891 series was retained. PMG cites a “Closed Pinhole” on this example and there is visible wear, but the note is colorful on both sides. Ex: our Currency Auctions of America, May 1999 sale, lot 1414.  
*From The Mike Coltrane Collection. (600-900)*

**Fr. 318 1891 “Open Back” Manning Note**



**20617 Fr. 318 \$20 1891 Silver Certificate PMG Very Fine 30.**

The most available Manning open-back style type note in a comment-free encapsulation. Surfaces are clean on both sides. Ex: Stack’s, September 1995 sale, lot 1026.

*From The Mike Coltrane Collection. (1,000-1,500)*

**20618 Fr. 322 \$20 1891 Silver Certificate PMG Choice Fine 15.**

This is the final \$20 Daniel Manning portrait type, and it has a distinctive blue “XX” protector and treasury seal. Friedberg 322 is hard to find in any grade (the comprehensive 2008 Tom Flynn Collection sale had only a Fine 15 note) and is a significant rarity in the highest grades. Mike notes that there are two variations of the Teehee signature at the left, with this being the shorter in length (19mm). There is only some heavy wear on this problem-free example.

*From The Mike Coltrane Collection. (500-750)*

**Very Scarce Fr. 331 \$50 1891 Silver Certificate**



**20619 Fr. 331 \$50 1891 Silver Certificate PMG Very Fine 25.**

A scarce 1880 \$50 Silver Certificate with Track & Price currently recording 26 examples in its census. The note is “Trimmed,” as cited by PMG. Both sides are still attractive. Ex: our Currency Auctions of America, January 1997 sale, lot 2997.

*From The Mike Coltrane Collection. (1,200-1,800)*

**TREASURY NOTES**

**Final \$1 Fr. 349 1890 Treasury Note Type**



**20620 Fr. 349 \$1 1890 Treasury Note PMG Extremely Fine 40.**

On this 1890 \$1 Stanton, there is a small red treasury seal at the right and a green “Ornate Back.” Lightly handled, with the appearance of higher grade and “EPQ” attributes. Beautifully balanced centering is seen on both sides, and the green back is especially vibrant. Mike acquired this example in 1993, and it is certified for the first time.

*From The Mike Coltrane Collection. (1,000-1,500)*

**20621 Fr. 350 \$1 1891 Treasury Note PMG Very Fine 30.**

The 1891 series face plate with Edwin Stanton remains similar to the 1890 notes, with a small red treasury seal at the right end (as first used on the Fr. 349 notes). Like the 1891 Silver Certificates, the backs employed an “open” style with substantial white space. These are fairly available compared to 1890 Stanton \$1 notes. PMG mentions “Toning,” which is uniform. Ex: our Currency Auctions of America, January 1999 sale, lot 1451.

*From The Mike Coltrane Collection. (300-500)*

**Vibrant Fr. 352 \$1 “Open Back” Note**



**20622 Fr. 352 \$1 1891 Treasury Note PMG Extremely Fine 40 EPQ.**

This is the final \$1 Stanton with the “open back” style, and it has the appearance of a higher-grade example. Crisp, well centered, and with even face margins. Mike bought this at the 1998 Memphis show. A perfect addition to a mid-grade type set or Treasury Note collection.

*From The Mike Coltrane Collection. (500-750)*



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### Attractive Fr. 355 \$2 1890 “McPherson”



20623 Fr. 355 \$2 1890 Treasury Note PMG Very Fine 25.

An attractive, moderately circulated note that appears conservatively graded. Charles Burt's engraving of General James B. McPherson is at the right end; the small red treasury seal is just right of center. A slightly arched TWO is in the center of the elaborate green back. Surfaces are quite clean and the color is excellent. Ex: Stack's, June 1998 sale, lot 1920. A mid-grade type note that will fit into many collections.

From The Mike Coltrane Collection. (1,000-1,500)

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### Lightly Circulated Fr. 357 \$2 1891 McPherson Note



20624 Fr. 357 \$2 1891 Treasury Note PMG Choice Very Fine 35.

A lightly circulated \$2 1891 “Open Back” Treasury Note that is ideal for a mid-grade Federal type set. The faint creases are seen from the vivid green back, but this has the appearance of a finer-grade example. Ex: Kagin's, May 1987 sale, lot 2055.

From The Mike Coltrane Collection. (800-1,200)

20625 Fr. 358 \$2 1891 Treasury Note PMG Very Fine 30.

The final \$2 McPherson type with small red treasury seal at the right and an “open back.” With visible wear and some surface soiling, but retaining good color. This was a 1998 Dean Oakes catalog purchase.

From The Mike Coltrane Collection. (800-1,200)

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### Uncirculated Fr. 362 \$5 1891 “Open Back” Type



20626 Fr. 362 \$5 1891 Treasury Note PMG Uncirculated 62.

General George H. Thomas, engraved by Lorenzo Hatch, appears at the center of this 1891 \$5 note with the small red treasury seal. Like other 1891 types, the back was opened up with white space in stark contrast with the prior 1890 “Ornate Back.” A New note, but PMG designates this as “Trimmed,” observed along the top right and across the bottom. This may be how this example was cut at issuance. Ex: Lyn Knight, July 1986 sale, lot 580.

From The Mike Coltrane Collection. (800-1,200)

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### Fr. 364 \$5 1891 “Open Back” Type



20627 Fr. 364 \$5 1891 Treasury Note PMG Choice Very Fine 35 EPQ.

An ideal candidate for a mid-grade type set. This “open back” George Thomas note is crisp, vivid, and perfectly centered on both sides. Ex: our Currency Auctions of America, October 1998 sale, lot 2505 (realized \$550). Federal type notes with this natural originality are always in demand.

From The Mike Coltrane Collection. (1,000-1,500)

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### Desirable Fr. 365 \$5 “Open Back” Note



20628 Fr. 365 \$5 1891 Treasury Note PMG Very Fine 20.

This is the final 1891 \$5 Treasury Note with the “open back” style, and a very scarce Friedberg number. Track & Price currently reports only 32 examples from 700,000 notes printed. Clearly circulated with normal soiling. A comment-free holder certainly enhances the overall desirability of this difficult-to-obtain type. Mike owned three examples of this tough note, and this sale presents an unusual, final opportunity to acquire one of them.

From The Mike Coltrane Collection. (1,200-1,800)

## NATIONAL BANK NOTES

### Fr. 367 \$10 1890 "Sheridan" Ornate Back



#### 20629 Fr. 367 \$10 1890 Treasury Note PMG Choice Fine 15.

A very scarce 1890 \$10 ornate back Treasury Note with the central portrait of General Phillip Sheridan engraved by Lorenzo Hatch. The large brown treasury seal is at the right end of this initial series type. The ornate TEN across the center of the green back has fine floral details within. There were only 240,000 notes printed, and Track & Price enumerates 37 survivors. Although numerically this note is low in the condition census, it is very pleasing to the eye. The face has some visible soiling, but the green back retains much vibrancy considering its circulation.

From The Mike Coltrane Collection. (1,000-1,500)

### Fr. 368 \$10 1890 "Ornate Back"



#### 20630 Fr. 368 \$10 1890 Treasury Note PMG Very Fine 30.

The final 1890 Treasury Note with the "ornate back" design. General Sheridan is at the center, and the small red treasury seal is at the right. PMG cites "Pinholes, Paper Pull," with the latter visible on the back as a bald patch; however, the note has much paper body remaining. Mike bought this from the April 1998 Dean Oakes catalog.

From The Mike Coltrane Collection. (1,000-1,500)

#### 20631 Rushville, IL - \$1 Original Fr. 380b The First National Bank Ch. # 1453 PMG Choice Fine 15 Net.

All notes from the bank are rare. It only issued Original Series and 1875 (a sole \$10 survivor recorded) notes. All five \$1 Originals are circulated, mostly heavily. Although PMG cites this example as "Repaired," it is still colorful and very collectible. Ex: our 2017 CSNS sale, lot 20269.

From The Mike Coltrane Collection. (400-600)

### Pleasing Illinois \$5 1875 Series Note



#### 20632 Carrollton, IL - \$5 1875 Fr. 404 The Greene County National Bank Ch. # 2390 PMG Very Fine 30.

There are approximately 100 notes known from the bank, with all being large size. A good percentage of those are 1875 \$5 notes, making them ideal for type sets. A perfect mid-grade example with modest wear and bold colors. With only the top margin close, overall a very well-balanced piece. Mike notes this as a 1987 purchase from the Bowers & Merena "Bebee's" sale.

From The Mike Coltrane Collection. (1,000-1,500)

### Rare Frostburg, Maryland \$5 Brown Back



#### 20633 Frostburg, MD - \$5 1882 Brown Back Fr. 473 The Citizens National Bank Ch. # 4926 PMG Very Fine 20.

A rare and attractive \$5 Brown Back. This Friedberg number is difficult to find; only three have been reported from the bank, with this being the finest. It is a clean example, displays nice color, and has very bold penned signatures. Ex: our 2018 FUN sale, lot 20961; Marc Watts Collection of Maryland National Currency.

From The Mike Coltrane Collection. (800-1,200)



## Vibrant Cincinnati \$5 1902 Red Seal



**20634 Cincinnati, OH - \$5 1902 Red Seal Fr. 587 The First National Bank Ch. # (M)24 PMG Choice Very Fine 35.**

The faces of the 1902 series notes feature portraits instead of the dramatic vignettes used on earlier series. Benjamin Harrison was selected for the \$5 denomination. The green back hosts *The Landing of the Pilgrims* at the center (the same version used on First Charter backs) within its wide open-style fields. Red seals have always been the most coveted 1902 notes, and charter 24 red seals are available. The signatures are not visible on this example, but this is a handsome mid-grade note in a comment-free holder. Mike bought it at the 1990 Memphis show, and it is certified for the first time.

*From The Mike Coltrane Collection. (600-900)*

**20635 Cleveland, OH - \$5 1902 Plain Back Fr. 601 Central National Bank Savings & Trust Company Ch. # (M)4318 PMG Choice Fine 15.**

This is one of the longer titles known in the Nationals. A clean, circulated note with sharp stamped signatures. Ex: Christie's, June 1992.

*From The Mike Coltrane Collection. (100-150)*

**20636 Nesquehoning, PA - \$10 1902 Plain Back Fr. 628 The First National Bank Ch. # 10251 PMG Very Fine 20.**

Large size notes from this bank are much scarcer than those in small size. It has been five years since we last cataloged a large size example. PMG cites visible faults such as "Rust, Minor Repair," but much paper body remains.

*From The Mike Coltrane Collection. (100-150)*

**20637 West Concord, MN - \$10 1902 Plain Back Fr. 633 The First National Bank Ch. # 5362 PMG Fine 12.**

A large size note from Mike's "Concord" title collection. Track & Price reports 23 large and 23 small notes from the charter. Five of those are 1902 \$10 Plain Backs. Although we have handled a few notes from the bank, our archives show no 1902 Plain Backs. This is in a comment-free holder, shows just honest circulation, and displays perfectly stamped signatures.

*From The Mike Coltrane Collection. (400-600)*

**20638 Greencastle, PA - \$10 1902 Plain Back Fr. 633 The Citizens National Bank Ch. # 5857 PMG Choice Fine 15.**

A rare type from this bank where small size notes predominate. We have cataloged only one of the four survivors listed by Track & Price. That was sold at the 2007 FUN show, and this is the first time we are cataloging another example. With visible wear and a small foxing patch at the lower left corner. Infrequently offered.

*From The Mike Coltrane Collection. (300-500)*

**20639 New York, NY - \$50 1902 Plain Back Fr. 675 Bowery & East River National Bank Ch. # 1105 PMG Very Fine 25.**

Not a rare \$50 large size national bank note, but a quintessential New York City title. Perfect for type sets and mid-grade level. Mike bought this in 1987 for much less than it will bring in this sale.

*From The Mike Coltrane Collection. (400-600)*

**20640 Fr. 709 \$1 1918 Federal Reserve Bank Note PMG About Uncirculated 55.**

The Federal Reserve Bank Notes (abbreviated FRBN) and the Federal Reserve Notes (FRN) were authorized under the same 1913 enactments. The FRBNs were intended as temporary currency to supersede National Bank Notes during the transition to nationwide usage of FRNs, but there was little demand for the first 1915 series. However, notes from the 1918 series filled in for the Silver Certificates during World War I (the backing silver had been sold to Great Britain). Since the vast majority of Silver Certificates printed (such as the "Black Eagles" and other 1899 series notes) were \$1, \$2, and \$5 denominations, so were the FRBNs. The \$1 and \$2 Series of 1918 notes were issued for each of the 12 Federal Reserve Bank districts. All notes have four signatures: a pair of U.S. Federal signatures and a pair of local Federal Reserve Bank officials, generally creating signature combinations within the banks. As a rule, Federal Reserve Bank Notes are much scarcer than Federal Reserve Notes. The common \$1 faces feature G.F.C. Smillie's Washington portrait at the left along with blue overprints. The green backs show the *Eagle with Flag* vignette engraved by Robert Ponickau. Scarcer than the Fr. 708 \$1 Boston notes, and the census indicates relatively few strictly Uncirculated notes. A lightly handled example with Willett and Morss signatures. Acquired decades ago like so many notes in the collection.

*From The Mike Coltrane Collection. (250-350)*

**20641 Fr. 709 \$1 1918 Federal Reserve Bank Note PMG Extremely Fine 40.**

This is a second scarcer Fr. 709 \$1 Boston note with the Willett and Morss signature combination.

*From The Mike Coltrane Collection. (150-250)*

**20642 Fr. 709 \$1 1918 Federal Reserve Bank Note PMG Choice Very Fine 35 EPQ.**

A third scarcer \$1 Boston Fr. 709 note with Willett and Morss signatures. Crisp and displaying strong color and visible fibers.

*From The Mike Coltrane Collection. (150-250)*

**20643 Fr. 709 \$1 1918 Federal Reserve Bank Note PMG Very Fine 30.**

The final Fr. 709 with Willett and Morss signatures. Moderately worn with a bold green back.

*From The Mike Coltrane Collection. (100-150)*

**20644 Fr. 710 \$1 1918 Federal Reserve Bank Note PMG Choice Uncirculated 64 EPQ.**

A sharp-looking note and the first in a consecutive pair. The third Boston \$1 signature combination, and frequently encountered. The treasury signatures of Elliott-Burke are combined with Willett and Morss for the bank. The face is beautifully framed. Colorful, and perfect for type sets.

*From The Mike Coltrane Collection. (400-600)*

**20645 Fr. 710 \$1 1918 Federal Reserve Bank Note PMG Choice Uncirculated 64 EPQ.**

Another near-gem note from Boston, and consecutive to the previous. The treasury signatures of Elliott-Burke are combined with Willett and Morss for the bank. The face appears Gem. Fresh and original.

*From The Mike Coltrane Collection. (400-600)*

**20646 Fr. 712 \$1 1918 Federal Reserve Bank Note PMG Choice Extremely Fine 45 EPQ.**

From the New York branch, this is a splendid note with the Teehee-Burke signature pairing combined with that of Hendricks and Strong. The face and back have excellent centering. At first glance, it looks like a Gem note.

*From The Mike Coltrane Collection. (200-300)*

**20647 Fr. 713 \$1 1918 Federal Reserve Bank Note PMG Choice Very Fine 35.**

An Fr. 713 New York branch note with the Elliott-Burke and Hendricks-Strong signature combination.

*From The Mike Coltrane Collection. (100-150)*

**20648 Fr. 714 \$1 1918 Federal Reserve Bank Note PMG Very Fine 25.**  
Hardt and Passmore's signatures are seen on this available Philadelphia FRBN.

*From The Mike Coltrane Collection. (100-150)*

**20649 Fr. 716 \$1 1918 Federal Reserve Bank Note PMG Choice Extremely Fine 45 EPQ.**

Both sets of signatures change on this Philadelphia Friedberg type: Elliott-Burke with Dyer-Passmore. The centering is excellent on both sides of this crisp note.

*From The Mike Coltrane Collection. (200-300)*

**20650 Fr. 716 \$1 1918 Federal Reserve Bank Note PMG Choice Extremely Fine 45.**

A second Fr. 716 Philadelphia \$1 note with the signature pairing of Elliott-Burke with Dyer-Passmore. Well centered and with bold colors.

*From The Mike Coltrane Collection. (150-250)*

**20651 Fr. 717 \$1 1918 Federal Reserve Bank Note PMG Choice Very Fine 35.**

This is a modestly circulated Philadelphia note and shows the Elliott-Burke with Dyer-Norris signatures.

*From The Mike Coltrane Collection. (120-180)*

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### Choice Three-Digit \$1 Cleveland FRBN with Autographs



**20652 Fr. 718 \$1 1918 Federal Reserve Bank Note PMG Choice Uncirculated 64 EPQ.**

Cleveland notes come in high grades and often have "fancy" serial numbers. They make excellent type notes. This beautiful \$1 FRBN shows the Baxter and Fancher bank signature combination, and their courtesy autographs appear above their engraved signatures. The bottom margin on the face is a little close, but the back is perfectly centered. A fascinating, premium note.

*From The Mike Coltrane Collection. (600-900)*

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### PMG Gem Uncirculated 66 EPQ Three-Digit \$1 Cleveland FRBN



**20653 Fr. 718 \$1 1918 Federal Reserve Bank Note PMG Gem Uncirculated 66 EPQ.**

A second beautiful Cleveland \$1 FRBN, consecutive to the previous, with the Baxter and Fancher signature combination. Although it does not have courtesy autographs, this vibrant example is nearly perfect.

*From The Mike Coltrane Collection. (600-900)*

**20654 Fr. 719 \$1 1918 Federal Reserve Bank Note PMG Choice Uncirculated 64 EPQ.**

Another Cleveland \$1 FRBN, but with the Teehee-Burke and Davis-Fancher signatures. The face and back are well centered, and this note is close to Gem. Mike bought it in 1988, and it is offered at auction for the first time.

*From The Mike Coltrane Collection. (400-600)*

**20655 Fr. 720 \$1 1918 Federal Reserve Bank Note PMG Choice Uncirculated 64 EPQ.**

The final Cleveland \$1 FRBN with Elliott-Burke and Davis-Fancher signatures. This note is nearly Gem.

*From The Mike Coltrane Collection. (400-600)*

**20656 Fr. 721 \$1 1918 Federal Reserve Bank Note PMG About Uncirculated 50.**

From Richmond, this is a \$1 FRBN with Teehee-Burke and Keesee-Seay signatures. The note is lightly toned, but it is an attractive example.

*From The Mike Coltrane Collection. (150-250)*

**20657 Fr. 721 \$1 1918 Federal Reserve Bank Note PMG Extremely Fine 40.**

A second Richmond \$1 FRBN with Keesee and Seay signatures.

*From The Mike Coltrane Collection. (100-150)*

**20658 Fr. 722 \$1 1918 Federal Reserve Bank Note PMG Gem Uncirculated 65 EPQ.**

This is the second signature combination used on \$1 Richmond notes: treasury officials Elliott and Burke with Keesee and Seay for the bank. These are scarcer than the Fr. 721 notes. There are a few hundred known, but they are not often encountered in top condition.

*From The Mike Coltrane Collection. (400-600)*

**20659 Fr. 723 \$1 1918 Federal Reserve Bank Note PMG Extremely Fine 40 EPQ.**

An Atlanta \$1 FRBN with the Pike and McCord signature combination. Lightly circulated and pleasing.

*From The Mike Coltrane Collection. (200-300)*



**20660 Fr. 724 \$1 1918 Federal Reserve Bank Note PMG Extremely Fine 40.**

Another Atlanta issue, here with the Teehee-Burke and Bell-McCord signature combination. The centering is perfect on both sides.

*From The Mike Coltrane Collection. (150-250)*

**20661 Fr. 725 \$1 1918 Federal Reserve Bank Note PMG Very Fine 30.**

A scarce \$1 Atlanta district FRBN. This is the Bell and Wellborn signature combination. Track & Price reports approximately 125 examples. An underrated type.

*From The Mike Coltrane Collection. (200-300)*

**20662 Fr. 725 \$1 1918 Federal Reserve Bank Note PMG Very Fine 25.**

This second scarce \$1 Atlanta district FRBN also has the Bell and Wellborn signature combination.

*From The Mike Coltrane Collection. (150-250)*

**20663 Fr. 726 \$1 1918 Federal Reserve Bank Note PMG Choice Extremely Fine 45.**

An attractive \$1 FRBN with the Elliott-Burke and Bell-Wellborn signature combination. Lightly circulated.

*From The Mike Coltrane Collection. (150-250)*

**20664 Fr. 727 \$1 1918 Federal Reserve Bank Note PMG Choice Uncirculated 64.**

With the McCloud and McDougal signatures, this is an available \$1 Chicago district type. Faint paper aging is noticed on this well-centered note.

*From The Mike Coltrane Collection. (300-500)*

**20665 Fr. 728 \$1 1918 Federal Reserve Bank Note PMG Choice Very Fine 35.**

This is a moderately worn \$1 Chicago district type with Cramer and McDougal signatures.

*From The Mike Coltrane Collection. (120-180)*

**20666 Fr. 729 \$1 1918 Federal Reserve Bank Note PMG About Uncirculated 53.**

An available \$1 Chicago district type with Elliott-Burke and Cramer-McDougal signatures. J.B. Cramer's courtesy autograph appears at bottom center over his engraved signature. With handling only, this is a colorful note.

*From The Mike Coltrane Collection. (250-350)*

**20667 Fr. 730 \$1 1918 Federal Reserve Bank Note PMG Choice Very Fine 35 EPQ.**

Lightly circulated, this \$1 St. Louis FRBN displays the Attebery and Wells signature combination. Like many \$1 FRBN types, these are available in circulated grades. Crisp and bright.

*From The Mike Coltrane Collection. (150-250)*

**20668 Fr. 731 \$1 1918 Federal Reserve Bank Note PMG Choice Very Fine 35.**

From St. Louis, this \$1 FRBN shows the Teehee-Burke and Attebery-Biggs signature combination. There is some back fold soiling, but the note faces up well.

*From The Mike Coltrane Collection. (100-150)*

**20669 Fr. 731 \$1 1918 Federal Reserve Bank Note PMG Very Fine 30.**

A second \$1 St. Louis FRBN using the Teehee-Burke and Attebery-Biggs signatures.

*From The Mike Coltrane Collection. (100-150)*

**20670 Fr. 732 \$1 1918 Federal Reserve Bank Note PMG About Uncirculated 53.**

This \$1 St. Louis FRBN with the Elliott-Burke and Attebery-Biggs signatures has a bold appearance. PMG notes "Small Tears," but the color is excellent.

*From The Mike Coltrane Collection. (80-120)*

**20671 Fr. 733 \$1 1918 Federal Reserve Bank Note PMG Choice Uncirculated 64.**

A choice \$1 St. Louis FRBN with Elliott-Burke and White-Biggs signatures. Underrated, and tough to find in high grades. The corners show faint rounding, but otherwise this note has a Gem appearance.

*From The Mike Coltrane Collection. (400-600)*

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### High-Grade Fr. 734 \$1 Minneapolis FRBN



**20672 Fr. 734 \$1 1918 Federal Reserve Bank Note PMG Choice Uncirculated 64 EPQ.**

Nearly a Gem, this \$1 Minneapolis district note has Teehee-Burke and Cook-Young signatures. High-grade examples are scarce. The back centering is slightly skewed, otherwise it is a Gem.

*From The Mike Coltrane Collection. (800-1,200)*

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### Gem Fr. 736 \$1 1918 Federal Reserve Bank Note



**20673 Fr. 736 \$1 1918 Federal Reserve Bank Note PMG Gem Uncirculated 65 EPQ.**

A Gem \$1 Minneapolis district note with Elliott-Burke and Cook-Young signatures. Not scarce, except in this superlative grade. We have seen few that match this example. Acquired at the 1986 Memphis show.

*From The Mike Coltrane Collection. (800-1,200)*

**20674 Fr. 737 \$1 1918 Federal Reserve Bank Note PMG Extremely Fine 40 EPQ.**

From the Kansas City district, this is a lightly circulated note with the Teehee-Burke and Anderson-Miller signature combination.

*From The Mike Coltrane Collection. (200-300)*

**20675 Fr. 738 \$1 1918 Federal Reserve Bank Note PMG Gem Uncirculated 65 EPQ.**

This Kansas City \$1 with the Elliott-Burke and Anderson-Miller signatures is encountered in high grades. A well balanced example.

*From The Mike Coltrane Collection. (500-750)*

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## Nearly Superb Gem Fr. 739 \$1 FRBN



### 20676 Fr. 739 \$1 1918 Federal Reserve Bank Note PMG Gem Uncirculated 66 EPQ.

Another Kansas City \$1 FRBN, but with the combination of Elliott-Burke and Helm-Miller. There a few notes graded this high, but examples are not often publicly sold. Nearly perfect in all regards.

*From The Mike Coltrane Collection. (800-1,200)*

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### 20677 Fr. 741 \$1 1918 Federal Reserve Bank Note PMG About Uncirculated 53.

The scarcest regular issue \$1 Dallas FRBN by far. It has the engraved bank signatures of Talley and Van Zandt. There are just over 100 known, and most are in low grades. This has the look of a higher-grade note and is very satisfying to the eye.

*From The Mike Coltrane Collection. (600-900)*

### 20678 Fr. 741★ \$1 1918 Federal Reserve Bank Note PMG Very Fine 20.

This is the scarcest \$1 Dallas FRBN by far with the engraved bank signatures of Talley and Van Zandt. An important star replacement, Chambliss reported five known in 2014. Track & Price confirms four of them (including this). PMG notes an "Internal Tear," but this has a wholesome appearance. Mike acquired it in 1987, more than three decades ago. The Rickey Collection note sold for \$2,115 in June 2020.

*From The Mike Coltrane Collection. (1,000-1,500)*

### 20679 Fr. 742 \$1 1918 Federal Reserve Bank Note PMG About Uncirculated 50.

A \$1 Dallas FRBN with the Elliott-Burke combination and the Lawder-Van Zandt bank signatures. Since most notes are in low grades, this is one of the finer Fr. 742 pieces available. Like so many of these FRBNs, bought decades ago.

*From The Mike Coltrane Collection. (400-600)*

### 20680 Fr. 743 \$1 1918 Federal Reserve Bank Note PMG Choice Extremely Fine 45 EPQ.

Very sharp looking, this \$1 San Francisco FRBN has the Clerk-Lynch signatures. At first glance, this has all the appeal of a New note. Worth a premium over its technical grade.

*From The Mike Coltrane Collection. (250-350)*

### 20681 Fr. 744 \$1 1918 Federal Reserve Bank Note PMG Choice Very Fine 35.

This is a scarce \$1 San Francisco FRBN with Teehee-Burke treasury and Clerk-Calkins bank signatures. Most examples are in lesser condition, and these are rarely encountered in high grades. A premium, problem-free note with both courtesy signatures of the branch officers (note Calkins' flourishes) over the engraved ones.

*From The Mike Coltrane Collection. (300-500)*

### 20682 Fr. 745 \$1 1918 Federal Reserve Bank Note PMG Extremely Fine 40.

There are approximately 100 examples known of this \$1 San Francisco FRBN with the Elliott-Burke and Clerk-Calkins signature combination. Recent auction records indicate this is undervalued. A clean example.

*From The Mike Coltrane Collection. (250-350)*

### 20683 Fr. 746 \$1 1918 Federal Reserve Bank Note PMG Choice Uncirculated 63.

The final \$1 San Francisco FRBN type with Elliott-Burke and Ambrose-Calkins signature pairs. Nice and original, but the bottom margin is a bit tight. Gorgeous colors are seen on both sides.

*From The Mike Coltrane Collection. (400-600)*

### 20684 Fr. 746 \$1 1918 Federal Reserve Bank Note PMG Very Fine 30.

A second example of this final Fr. 746 \$1 San Francisco FRBN type with the Elliott-Burke and Ambrose-Calkins signature pairs. Modestly circulated and vivid.

*From The Mike Coltrane Collection. (120-180)*

### 20685 Fr. 748 \$2 1918 Federal Reserve Bank Note PMG Very Fine 30.

All 12 districts issued Series of 1918 \$2 Federal Reserve Bank Notes. The face layout is similar to the \$1 FRBN, except that Charles Burt's Thomas Jefferson portrait replaces that of Washington at the left. The blue treasury seal and serial number overprints are continued. The green backs featuring the battleship New York as engraved by C. M. Chalmers are among the most popular with collectors. This is the Boston signature combination type with Teehee-Burke and Willet-Morss signing. There are less than 100 notes reported, mostly circulated. The back has a little fold soiling; the face is clean surfaced.

*From The Mike Coltrane Collection. (500-750)*

### 20686 Fr. 749 \$2 1918 Federal Reserve Bank Note PMG Very Fine 20.

This is another Boston "Battleship" with the signature combination type of Elliott-Burke and Willet-Morss. Well circulated. Soiling on hard creases is seen from the back, but no comments are noted on the holder.

*From The Mike Coltrane Collection. (300-500)*

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## Attractive Fr. 750 \$2 New York "Battleship"



### 20687 Fr. 750 \$2 1918 Federal Reserve Bank Note PMG Choice Very Fine 35 EPQ.

An available New York \$2 "Battleship" with modest circulation. Bank signatures are by Sailer and Strong. Lightly folded rather than hard creased and with bright, original paper. In a very popular grade level with collectors and an attractive example.

*From The Mike Coltrane Collection. (600-900)*

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### 20688 Fr. 751 \$2 1918 Federal Reserve Bank Note PMG Very Fine 25.

Another available New York \$2 "Battleship" with visible circulation. On this, the bank signatures are those of Hendricks and Strong. The circulation is honest and pleasing for the assigned grade. Ex: our 2009 CSNS sale, lot 18039.

*From The Mike Coltrane Collection. (500-750)*

### 20689 Fr. 752 \$2 1918 Federal Reserve Bank Note PMG Choice Very Fine 35.

A pleasing, lightly circulated New York note. Treasury signatures are by Elliott and Burke with bank signatures of Hendricks and Strong. Showing sharp colors and strong printing clarity.

*From The Mike Coltrane Collection. (600-900)*



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### High-Grade Fr. 753 \$2 FRBN



**20690 Fr. 753 \$2 1918 Federal Reserve Bank Note PMG Choice About Unc 58 EPQ.**

Gorgeous and high-grade, this \$2 Philadelphia FRBN has the Teehee-Burke and Hardt-Passmore signatures. Faintly handled, with the look of a fully Choice note. The top margin is slightly close, but the colors are vibrant. A beautiful "Battleship" type note.

*From The Mike Coltrane Collection. (1,000-1,500)*

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**20691 Fr. 754 \$2 1918 Federal Reserve Bank Note PMG Choice Fine 15.**  
A \$2 Philadelphia FRBN with the Teehee-Burke and Dyer-Passmore signature combination. Visibly worn, but problem-free.

*From The Mike Coltrane Collection. (300-500)*

**20692 Fr. 755 \$2 1918 Federal Reserve Bank Note PMG Very Fine 20.**  
This note shows the Elliott-Burke and Dyer-Passmore signature combination. There are just over 50 Fr. 755 \$2 FRBNs listed on Track & Price. A clean, circulated note and underrated for its scarcity.

*From The Mike Coltrane Collection. (500-750)*

**20693 Fr. 756 \$2 1918 Federal Reserve Bank Note PMG Choice Very Fine 35 EPQ.**

An available \$2 Philadelphia FRBN with the Elliott-Burke and Dyer-Norris signature combination. Light folds are seen throughout its original paper. The color is pleasing on this classic "Battleship" note.

*From The Mike Coltrane Collection. (600-900)*

**20694 Fr. 758 \$2 1918 Federal Reserve Bank Note PMG Very Fine 25.**  
A scarcer \$2 Cleveland FRBN with less than 100 notes reported. This has the Teehee-Burke and Davis-Fancher signature combination. An attractive note and with superior appearance for the technical grade.

*From The Mike Coltrane Collection. (500-750)*

**20695 Fr. 759 \$2 1918 Federal Reserve Bank Note PMG About Uncirculated 53.**

This moderately scarce \$2 Cleveland "Battleship" FRBN has the Elliott-Burke treasury and Davis-Fancher bank signatures. Lightly handled and with excellent color.

*From The Mike Coltrane Collection. (800-1,200)*

**20696 Fr. 760 \$2 1918 Federal Reserve Bank Note PMG Fine 12.**

The highest denomination FRBN issued from Richmond. This has Elliott-Burke with Keesee-Seay signature combination. A scarce Friedberg number with less than 100 reported. The face has heavy soiling, but its scarcity makes this eminently collectible.

*From The Mike Coltrane Collection. (300-500)*

**20697 Fr. 761 \$2 1918 Federal Reserve Bank Note PMG Very Fine 25.**  
Another slightly scarcer \$2 FRBN compared with the large city-branch issues. With the Elliott-Burke treasury and Keesee-Seay bank signatures. There are approximately 130 known in all grades, mostly circulated. This is moderately worn, but has the appearance of a higher-grade note. Ex: our 2009 CSNS sale, lot 14934.

*From The Mike Coltrane Collection. (600-900)*

**20698 Fr. 761 \$2 1918 Federal Reserve Bank Note PMG Fine 12.**

A second Richmond "Battleship" with the Elliott-Burke treasury and Keesee-Seay bank signatures. Approximately 130 are known in all grades, mostly circulated like this. PMG notes this as "Repaired, Discoloration," with the latter noted on the back.

*From The Mike Coltrane Collection. (250-350)*

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### Visually Appealing Fr. 762 \$2 Atlanta FRBN



**20699 Fr. 762 \$2 1918 Federal Reserve Bank Note PMG Choice Very Fine 35 EPQ.**

This is a scarce, visually appealing \$2 Atlanta FRBN with Teehee-Burke treasury and Pike-McCord bank signatures. Light vertical folds are not seen immediately. Surfaces and color are splendid. Mike bought this premium-quality note in 1994 for considerably less than competition will dictate in this auction. Another excellent "Battleship" note that would be perfect for a district set.

*From The Mike Coltrane Collection. (800-1,200)*

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### Scarce Fr. 764 \$2 Atlanta FRBN



**20700 Fr. 764 \$2 1918 Federal Reserve Bank Note PMG Extremely Fine 40.**

Like Fr. 763, a scarce \$2 Atlanta FRBN, and a choice example from the approximately 1.2 million printed. It has the Elliott-Burke and Bell-Wellborn signature combination. There are 69 examples now recorded on Track & Price with only one Uncirculated note confirmed. The rest are generally well worn with Very Fine 20 appearing to be average. This, on the other hand, is a beauty. Lightly circulated with the look of a new note. Face margins are perfectly balanced. An underappreciated Friedberg scarcity and worth a premium above type note trends.

*From The Mike Coltrane Collection. (1,000-1,500)*

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**20701 Fr. 765 \$2 1918 Federal Reserve Bank Note PMG Extremely Fine 40.**

This vivid \$2 Chicago FRBN has Teehee-Burke and McCloud-McDougal signatures. Sharply defined on both sides and displaying bold colors. It has all the hallmarks of an "EPQ" note and is perfect for a mid-grade level type set.

*From The Mike Coltrane Collection. (800-1,200)*

**20702 Fr. 766 \$2 1918 Federal Reserve Bank Note PMG Fine 12.**

A second \$2 Chicago FRBN, but with Teehee-Burke and Cramer-McDougal signatures. Despite 2.2 million printed, this is a scarcer Friedberg number with approximately 100 notes known. The face is rather soiled in the center, but the battleship vignette is nicely detailed.

*From The Mike Coltrane Collection. (300-500)*

**PMG Choice Uncirculated 63  
Fr. 767 \$2 "Battleship" Note**



**20703 Fr. 767 \$2 1918 Federal Reserve Bank Note PMG Choice Uncirculated 63.**

An attractive \$2 Chicago FRBN with the Elliott-Burke and Cramer-McDougal signature combination and excellent for a type set. The margins are not perfect, but the paper is superior and the colors are bold. PMG notes "Pinholes," with one concealed in the portrait shading. Mike acquired this in 1987 in the early evolution of his intriguing Federal Reserve Bank Note collecting quest.

*From The Mike Coltrane Collection. (1,000-1,500)*

**20704 Fr. 768 \$2 1918 Federal Reserve Bank Note PMG Choice Fine 15.**

Track & Price reports 80 examples of this \$2 St. Louis FRBN issue with the Teehee-Burke and Atterbury-Wells signature combination. These are difficult to find, and Mike acquired this example in 2011. PMG assigns a slightly conservative grade. Very clean surfaced on both sides for the amount of circulation. Another key Friedberg number in the "Battleship" lineup.

*From The Mike Coltrane Collection. (500-750)*

**20705 Fr. 769 \$2 1918 Federal Reserve Bank Note PMG Very Fine 30.**

A very scarce \$2 St. Louis FRBN issue with the Teehee-Burke and Atterbury-Biggs signature combination. Only 660,000 were printed, and Chambliss estimated only 25 survivors in his 2014 book. Track & Price now records 38 notes, and none of those are Uncirculated. Though PMG notes "Stains," this discoloration does not significantly move this note from its place near the top of the condition census. Overall, this faces up well. Mike acquired it two decades ago.

*From The Mike Coltrane Collection. (600-900)*

**20706 Fr. 770 \$2 1918 Federal Reserve Bank Note PMG Very Fine 25.**

This is also a very scarce \$2 St. Louis FRBN issue, but switched to the Elliott-Burke and Atterbury-Biggs signature combination. There were 560,000 printed, and 39 are recorded on Track & Price. Apparently, no Uncirculated notes were preserved at issue, and now two EF45 notes are tied at the top of Track & Price for census-topping honors. PMG notes a "Minor Repair," but this is still a bright-faced and appealing note, especially when factoring in its scarcity. This would re-form into an excellent set with the prior Fr. 769 note.

*From The Mike Coltrane Collection. (500-750)*

**Vivid Fr. 771 \$2 St. Louis FRBN**



**20707 Fr. 771 \$2 1918 Federal Reserve Bank Note PMG Choice Very Fine 35.**

All the St. Louis "Battleships" are less seen than their larger city brethren. This Friedberg number is comparatively easier to find than the previous two. It has the Elliott-Burke and White-Biggs signature combination. There are less than 100 known, with only a few being Uncirculated notes. A well above average St. Louis "Battleship" that is perfect for a multitude of topical sets. Ex: our 2016 Long Beach sale, lot 19176.

*From The Mike Coltrane Collection. (800-1,200)*

**20708 Fr. 771 \$2 1918 Federal Reserve Bank Note PMG Very Fine 20.**

A second \$2 St. Louis FRBN issue with the Elliott-Burke and White-Biggs signature combination. There are some light foxing patches, but less than 100 are known in all grades. Ex: our 2016 Long Beach sale, lot 24791.

*From The Mike Coltrane Collection. (500-750)*

**20709 Fr. 773 \$2 1918 Federal Reserve Bank Note PMG Very Fine 30.**

This \$2 Minneapolis "Battleship" has the scarce Cook-Young signature combination. The corresponding \$1 Minneapolis 1918 FRBN is also very scarce. Track & Price records 91 survivors from the 440,000 printed, and only two are Uncirculated. Similar to the example we recently sold in February 2021 for \$840.

*From The Mike Coltrane Collection. (600-900)*

**20710 Fr. 775 \$2 1918 Federal Reserve Bank Note PMG Very Fine 20 EPQ.**

From Kansas City, this is a \$2 "Battleship" with the Elliott-Burke and Helm-Miller signature combination. An available type, but pleasing for the grade and designated "EPQ."

*From The Mike Coltrane Collection. (400-600)*



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### Sharp Fr. 776 \$2 Dallas “Battleship”



20711 Fr. 776 \$2 1918 Federal Reserve Bank Note PMG About Uncirculated 50 EPQ.

A sharp-looking Dallas \$2 FRBN with Teehee-Burke and Talley-Van Zandt signatures. The census reports ample notes in all grades. This is a comparatively (to a full Gem 65 note) affordable “AU” note which would be perfect for a district set. This original paper example has light bends and some handling, but it readily appears to be higher grade. Worth a premium over current trends.

*From The Mike Coltrane Collection. (1,000-1,500)*

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20712 Fr. 777 \$2 1918 Federal Reserve Bank Note PMG Fine 12.

This is the much scarcer Dallas \$2 FRBN variety with Elliott-Burke and Talley-Van Zandt signatures. There are only 51 notes currently documented, from approximately 112,000 printed, on Track & Price. This is Mike’s lesser-condition duplicate. We sold his significantly upgraded example in the first Coltrane sale for \$2,040 (PMG AU58 EPQ). This note circulated heavily, but it is problem-free.

*From The Mike Coltrane Collection. (300-500)*

20713 Fr. 778 \$2 1918 Federal Reserve Bank Note PMG Choice Very Fine 35.

A scarce \$2 San Francisco FRBN with the Teehee-Burke and Clerk-Lynch signatures. There are exactly 100 notes on Track & Price with the majority quite circulated. Except for the skewed centering, this vivid note faces up like new. Ex: Lyn Knight, November 2007, lot 1545 (realized \$920); Rickey Collection.

*From The Mike Coltrane Collection. (800-1,200)*

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### PMG Choice Uncirculated 63 EPQ \$5 Fr. 782 New York FRBN



20714 Fr. 782 \$5 1918 Federal Reserve Bank Note PMG Choice Uncirculated 63 EPQ.

Although the \$5 Federal Reserve Bank Notes were initially issued in 1915 for some branches, most are 1918 series notes. Eleven of the 12 Federal Reserve Bank locations issued \$5 FRBNs (Richmond did not). The face features Charles Burt’s iconic Lincoln portrait at the left along with a blue treasury seal and serial numbers. The ornate green back uses two retouched historical vignettes from earlier Federal types. At the left is *Columbus’ Discovery of Land*, and at the right is the *Landing of the Pilgrims*. The bottom obligation differs significantly from the Federal Reserve Notes which share this general back design. While an available \$5 New York FRBN in lesser grades, it is much scarcer in this condition. Teehee-Burke and Hendricks-Strong signatures are paired here. The back centering is slightly skewed, but the face is framed very well. Mike acquired this as a “Near Gem” at the 1992 FUN show, and that truth still holds. An ideal type set candidate or member of a quality \$5 district set.

*From The Mike Coltrane Collection. (1,200-1,800)*

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20715 Fr. 783 \$5 1918 Federal Reserve Bank Note PMG Extremely Fine 40.

A scarce \$5 Philadelphia FRBN with Teehee-Burke and Hardt-Passmore signatures. Only 516,000 were printed and Track & Price reports only 62, most of which are circulated. PMG notes a “Tear Repair.” Bright, well-margined on the face, and with a vivid green back.

*From The Mike Coltrane Collection. (400-600)*

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### Conditionally Rare Fr. 786 \$5 Cleveland FRBN



20716 Fr. 786 \$5 1918 Federal Reserve Bank Note PMG Extremely Fine 40.

Another great scarcity and nearly impossible to find in high grades. This \$5 Cleveland FRBN has the Teehee-Burke and Davis-Fancher signature combinations. The Track & Price census has 32 records of this difficult note. Only one is reported “Uncirculated,” and that is uncertified. A crisp note with perfect centering on both sides. Auction appearances in this upper-grade level are sparse. Our last example in similar condition (PCGS Extremely Fine 40) realized \$1,762.50 in our 2013 FUN sale. This exemplifies a sleeper Federal note condition rarity.

*From The Mike Coltrane Collection. (1,200-1,800)*

20717 Fr. 786 \$5 1918 Federal Reserve Bank Note PMG Very Fine 30 Net. A second scarce \$5 Cleveland FRBN with Teehee-Burke and Davis-Fancher signatures. Track & Price census records 32 notes in all grades. PMG notes a "Corner Reattached," but this is hard to see readily at the lower right. Despite that fault, an attractive example overall.  
*From The Mike Coltrane Collection. (400-600)*

20718 Fr. 787 \$5 1918 Federal Reserve Bank Note PMG Choice Very Fine 35 EPQ.  
This moderately scarce \$5 Cleveland FRBN has the Elliott-Burke and Davis-Fancher signatures. Fresh and original paper shows just modest handling. Colors are sharp on both sides. An excellent mid-grade type note.  
*From The Mike Coltrane Collection. (500-750)*

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### Red-Stamped Signatures Fr. 788 \$5 1915 Atlanta FRBN



20719 Fr. 788 \$5 1915 Federal Reserve Bank Note PMG Extremely Fine 40.  
Friedberg 788 \$5 Cleveland notes are a rarity in any grade. The three Fr. 788 \$5 Atlanta FRBNs in Mike's collection include this signature ink variant. The Bell and Wellborn red ink-stamped signatures are a little light. This note is included on Track & Price's records reporting 18 notes. The note is lightly toned, but very well centered. An interesting and extremely rare variant.  
*From The Mike Coltrane Collection. (1,200-1,800)*

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### Hand-Signed Fr. 789 \$5 FRBN Scarcity



20720 Fr. 789 \$5 1915 Federal Reserve Bank Note PMG Choice Extremely Fine 45.

The Fr. 789 \$5 1915 Atlanta FRBN is an enigmatic scarcity. It has the Teehee-Burke treasury and Pike-McCord bank officer pairing. The original census and Track & Price approximate 100 known survivors. However, the majority recorded are from the first 100-note pack and few public offerings of those notes are cited. The serial number 1 example was sold at Christie's in 1991. Other than the high-grade notes, this Friedberg number is infrequently offered. This example is on the census and is an unusual variant that Mike discovered and enjoyed studying. There are hand-stamped signatures as seen on 1915 notes, but in this case Pike's (seen at left) is in red rather than black. Notably, pointed out on the encapsulation by PMG is: "McCord Signature Handsigned." The signature style on an unusual and difficult-to-encounter Friedberg number makes this a special note. The handling is light and the colors sharp. Underrated due to the scant offerings of this type over the past 25 years.

*From The Mike Coltrane Collection. (1,000-1,500)*

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20721 Fr. 789 \$5 1915 Federal Reserve Bank Note PMG Very Fine 30.  
A second Fr. 789 \$5 Atlanta FRBN, but with black stamped signatures as most often encountered. An attractive note with bold colors. Ex: Kagin's, March 2018 ANA sale, lot 3050; Carlson R. Chambliss Collection. Statistically, scarcer in this grade than in "About Uncirculated," making it affordable as a \$5 Atlanta FRBN type note.

*From The Mike Coltrane Collection. (500-750)*

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### High-Grade Fr. 790 \$5 1918 Atlanta FRBN



20722 Fr. 790 \$5 1918 Federal Reserve Bank Note PMG About Uncirculated 53.

This high-grade \$5 1918 Atlanta FRBN has the engraved Teehee-Burke and Pike-McCord signatures. Track & Price currently records 97 notes in all grades, and this example is well above average. Moderately handled with some petty edge toning seen with scrutiny. Ex: Stack's, March 1991 sale; James W. Thompson Collection.

*From The Mike Coltrane Collection. (800-1,200)*



**20723 Fr. 793 \$5 1915 Federal Reserve Bank Note PMG Choice Very Fine 35.**

A 1918 \$5 Chicago FRBN with the engraved Teehee-Burke and stamped McLallen-McDougal signature combinations. Approximately 50 are known, making it relatively available, but most notes are worn. With its bold colors, this is very pleasing for the assigned grade. Purchased in 1993, another FRBN bought long ago.

*From The Mike Coltrane Collection. (500-750)*

**20724 Fr. 794 \$5 1918 Federal Reserve Bank Note PMG Choice Very Fine 35 EPQ.**

This 1918 \$5 Chicago FRBN is a perfect mid-grade range type note at an affordable level. There are over 250 notes recorded in all grades. It has the Teehee-Burke and McCloud-McDougal signature combinations. A vivid, well-centered example.

*From The Mike Coltrane Collection. (500-750)*

**20725 Fr. 796 \$5 1918 Federal Reserve Bank Note PMG About Uncirculated 53.**

This is an available \$5 1918 St. Louis FRBN with engraved Teehee-Burke and Attebery-Wells signature combinations. St. Louis did not issue 1915 hand-stamped signature \$5 notes. There are over 100 survivors known, including some high-grade examples, and they make excellent type notes. Although there is a petty rust spot in the top margin, this is nicely framed on both sides.

*From The Mike Coltrane Collection. (600-900)*

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**Scarce Fr. 797 \$5 1918 FRBN**



**20726 Fr. 797 \$5 1918 Federal Reserve Bank Note PMG Very Fine 30.**

A scarce 1918 \$5 St. Louis FRBN with 43 Track & Price listings. This has the Teehee-Burke and Attebery-Biggs signature combination. Most of the notes listed are worn, and this is a pleasing example for the grade. Like the majority of Mike's \$5 FRBNs, bought over two decades ago before there was major research into note printings and survival analysis. Based upon our auction records, hard to find in this grade or higher.

*From The Mike Coltrane Collection. (800-1,200)*

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**20727 Fr. 798 \$5 1918 Federal Reserve Bank Note PMG Extremely Fine 40.**

This is another scarce St. Louis 1918 \$5 FRBN, with 332,000 printed. It has the Elliott-Burke and White-Biggs signature combinations. Mike acquired this 25 years ago, but he never found a suitable upgrade. PMG notes "Pieces Missing, Discoloration," but still attractive and very collectible.

*From The Mike Coltrane Collection. (300-500)*

**20728 Fr. 799 \$5 1918 Federal Reserve Bank Note PMG Very Fine 30.**

Minneapolis also did not issue 1915 \$5 FRBNs, and there was only one 1918 signature combination: Teehee-Burke, with Cook-Wold for the bank. Track & Price currently reports 98 representatives in all grades, mostly lower ones. This note is essential to form the 11-note \$5 district set. A sharp-looking example that has the "higher grade" appeal from edge to edge. Another acquisition from a quarter-century ago when these could be obtained at shows by visionary collectors like Mike. The estimate is conservative when factoring in that we have not offered a mid-grade range note like this for a few years.

*From The Mike Coltrane Collection. (500-750)*

**20729 Fr. 800 \$5 1915 Federal Reserve Bank Note PMG Choice Extremely Fine 45.**

This is listed as Chambliss #1503, and he records it in his book as issued after Fr. 801. A scarce 1915 \$5 Kansas City note with stamped Anderson-Miller signatures. There are approximately 100 examples known, and this is listed on the census. At one time there was a listing for Fr. 800a (see Eric P. Newman Part VI, lot: 19749), and this note's signatures are somewhat similar to the ones on that example. This is a former Chambliss Collection note, an area he studied and codified in his 2014 volume in detail. A very clean surfaced, crisp example that complements many of Mike's \$5 FRBNs cataloged here. PMG notes the "Ex. C.R. Chambliss" pedigree on the back of the holder.

*From The Mike Coltrane Collection. (600-900)*

**20730 Fr. 800 \$5 1915 Federal Reserve Bank Note PMG Very Fine 30.**

A second scarce \$5 1915 Kansas City note with stamped Anderson-Miller signatures. Initially attributed as Fr. 800a, as noted on the previous. Mike acquired this in 1994 for a bargain price. This note shows moderate, even circulation and retains pleasing color.

*From The Mike Coltrane Collection. (400-600)*

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**Rare Fr. 801 \$5 1915 Kansas City FRBN**



**20731 Fr. 801 \$5 1915 Federal Reserve Bank Note PMG Fine 12.**

Track & Price reports a mere 16 of these rare notes. The printed signature at bottom left shows Cross as "Acting" Secretary; Miller's is at the right. Amazingly, this is another rare Friedberg number of which Mike had duplicates; those were in higher grades. PMG notes "Minor Repairs" and the top edge is slightly rough. However, this is a very collectible piece. Ex: Lyn Knight, September 2012 sale, lot 1106.

*From The Mike Coltrane Collection. (800-1,200)*

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**20732 Fr. 803 \$5 1918 Federal Reserve Bank Note PMG Very Fine 25 EPQ.**

With approximately 100 pieces known, and mostly in low grades, this is a scarce \$5 1918 Kansas City FRBN. With the Teehee-Burke and Anderson-Miller signature combinations. A little back soiling is seen, but it faces up nicely and represents the district well for a mid-grade set.

*From The Mike Coltrane Collection. (200-300)*

**20733 Fr. 804 \$5 1918 Federal Reserve Bank Note PMG Choice Very Fine 35 EPQ.**

An available \$5 1918 Kansas City FRBN with the Elliott-Burke and Helm-Miller signature combinations. This has a sharp appearance overall. The centering is perfect and the colors are very vivid on both sides. Worth a premium bid in excess of trends.

*From The Mike Coltrane Collection. (300-500)*

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### Rare Fr. 806 \$5 1915 Dallas FRBN



**20734 Fr. 806 \$5 1915 Federal Reserve Bank Note PMG Very Fine 20.** There are only 17 recorded notes for this 1915 \$5 Dallas FRBN with the stamped signatures of Talley (as "Cashier") and Van Zandt combined with the Teehee-Burke engraved treasury signatures. Mike owned three examples of this rare number. Pleasant, and with normal soiling for the grade.

*From The Mike Coltrane Collection. (800-1,200)*

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**20735 Fr. 807 \$5 1918 Federal Reserve Bank Note PMG Very Fine 30.**

A scarce 1918 series \$5 Dallas district note with Teehee-Burke and Talley-Van Zandt engraved signatures. Track & Price has 35 notes listed, mostly circulated. This example is problem-free and shows bold colors.

*From The Mike Coltrane Collection. (400-600)*

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### Scarce Fr. 808 \$5 San Francisco FRBN



**20736 Fr. 808 \$5 1915 Federal Reserve Bank Note PMG Very Fine 30.** San Francisco \$5 FRBNs are unusual compared to nearly all others in the series. Their face plate dates are May 20, 1914, instead of May 18, 1914; the exception is Fr. 809a, which uses the May 18 face plate. There are fewer than 40 examples known of this 1915 \$5 San Francisco FRBN with the engraved Teehee-Burke signatures combined with the printed ones of Clerk and Lynch. Auction records are generally well spaced for this difficult Friedberg number. Of three Fr. 808 notes Mike owned, this is the nicest. The wear is modest and the stamped signatures very fluidly accomplished. Showing superior appearance for the technical grade. A PMG Very Fine 20 was eagerly pursued in the first Coltrane sale for \$3,840. That was a very strong price, but these are generally difficult to find.

*From The Mike Coltrane Collection. (1,000-1,500)*

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**20737 Fr. 808 \$5 1915 Federal Reserve Bank Note PMG Choice Fine 15.**

A second Fr. 808 and scarce in all grades. The stamped signatures stand out. Worn, and noted with "Corners Missing." However, this is rare enough to be a suitable space-holder for an eager collector.

*From The Mike Coltrane Collection. (100-150)*

**20738 Fr. 814 \$10 1918 Federal Reserve Bank Note PMG Choice Fine 15.** All \$10 FRBNs are scarce to very rare, depending on their series date and district. Only six districts issued \$10 FRBNs, making this a compact set to collect. The 1915 and 1918 series faces have Andrew Jackson at the far left; treasury seal and serial numbers are blue. The ornate green backs are similar to the \$10 Federal Reserve Notes. Vignettes are *Farming*, engraved by Marcus Baldwin, at left and *Industry*, engraved by H. L. Chorlton, at right. This \$10 Chicago FRBN is hard to find in all grades. There are less than 40 examples recorded by Track & Price. It has the Teehee-Burke and McCloud-McDougal signature combination. The back is very soiled left of center, but the note faces up well.

*From The Mike Coltrane Collection. (600-900)*

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### Scarce Fr. 815 \$10 1918 St. Louis FRBN



**20739 Fr. 815 \$10 1918 Federal Reserve Bank Note PMG Very Fine 20.**

Less than 40 examples are recorded by Track & Price of this 1918 \$10 St. Louis FRBN. It has the Teehee-Burke and Attebery-Wells signature combination. Showing honest circulation, but still retaining much color. This is Mike's duplicate. His vibrant PMG Very Fine 25 note realized \$2,040 in the first sale.

*From The Mike Coltrane Collection. (1,000-1,500)*

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### Large Signatures Fr. 816 \$10 1915 Kansas City FRBN



**20740 Fr. 816 \$10 1915 Federal Reserve Bank Note PMG Very Fine 25**

Another scarcity from the \$10 FRBN issues. There are less than 50 recorded 1915 \$10 Kansas City notes with this Friedberg number. It has the Anderson and Miller stamped bank signatures and they are extremely large. Evenly circulated, vivid for the grade, and problem-free. Superior to Mike's duplicate we sold in November 2020 for \$1,500. We have handled only a few notes better than the Coltrane Fr. 816 example. This is a sleeper type.

*From The Mike Coltrane Collection. (1,000-1,500)*



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**Small Signatures Fr. 816 \$10 1915  
Kansas City FRBN**



**20741 Fr. 816 \$10 1915 Federal Reserve Bank Note PMG Very Fine 20.**

A second Fr. 816 \$10 series of 1915 Kansas City note, but the stamped Anderson and Miller bank signatures are smaller. Mike cited this interesting variant. This problem-free note pairs up with the prior example to make a fascinating display.

*From The Mike Coltrane Collection. (800-1,200)*

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**Scarce Fr. 817 \$10 1915 FRBN**



**20742 Fr. 817 \$10 1915 Federal Reserve Bank Note PMG Very Fine 20.**

This is a scarce 1915 \$10 Kansas City FRBN with Teehee-Burke and Cross-Miller signatures. There are just over 100 examples known, including high-grade pieces from serial-number runs. Mid-grade notes are rare in comparison to those Uncirculated examples. The signature of Cross, as "Acting," appears stamped, while that of Miller is engraved. This note is evenly circulated and has clean surfaces. The last time we cataloged it, we noted it as an unusual \$10 FRBN with "individuality." Ex: our 2010 Boston ANA sale, lot 13434 (realized \$1,265). This is also perfect for a mid-grade \$10 district set.

*From The Mike Coltrane Collection. (1,000-1,500)*

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**Rare Fr. 817a1 \$10  
Black Stamped Signatures FRBN**



**20743 Fr. 817a1 \$10 1915 Federal Reserve Bank Note PMG Very Fine 20.**

This rarity is from the nuanced Kansas City Fr. 817 variant types. Both Friedberg and Track & Price define Fr. 817a1 as having black stamped signatures (of Cross as "Acting" and Miller) combined with Teehee-Burke, and reports 12 notes. This note is reported as an Fr. 817 on that census. Red-stamped Fr. 817a notes (Mike's example is in the Signature Live session of this sale) appear to be the rarest, but these black-stamped signature notes are also seldom seen. A circulated example with some heavy face surface soiling. Mike bought this at a bargain price in 1990, and it will bring multiples of his cost. Considering how difficult these are to find, we believe our estimate is conservative.

*From The Mike Coltrane Collection. (800-1,200)*

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**Rare Fr. 825 \$20 St. Louis FRBN  
Ex: Rickey Collection**



**20744 Fr. 825 \$20 1915 Federal Reserve Bank Note PMG Choice Fine 15.** With only 24,000 printed, this is a rare 1915 \$20 St. Louis FRBN. Mike upgraded this Rickey collection piece several years later. For the assigned grade, this note has nice paper body and color. However, there is edge roughness along the top and left. Cited as "Ex. Rickey" and with a "Minor Repair" by PMG. Ex: Lyn Knight, December 2009 sale, lot 104 (realized \$1,840); Rickey Collection. A relatively affordable and eminently collectible 1915 \$20 FRBN.

*From The Mike Coltrane Collection. (1,000-1,500)*

### Fr. 826 \$20 Kansas City FRBN



20745 Fr. 826 \$20 1915 Federal Reserve Bank Note PMG Fine 12. Though lesser condition this is attractive, and 1915 \$20 Kansas City FRBNs are scarce in all grades. It has the Teehee-Burke with stamped Anderson-Miller signature pairing. The stamped signatures are narrower than those on the Fr. 826a sub-variety, particularly that of Anderson's. There are 35 notes reported on Track & Price, a figure that does not include the present example, which has a new serial number to list. Visibly worn with surface soiling, but otherwise problem-free. Mike acquired this note privately in 1996, and it is in a very collectible grade. *From The Mike Coltrane Collection. (1,500-2,500)*

## FEDERAL RESERVE NOTES

### Popular \$5 1914 Chicago Red Seal FRN Type Note



20746 Fr. 838b \$5 1914 Red Seal Federal Reserve Note PMG Choice About Unc 58.

This is a fascinating and popularly collected \$5 red seal FRN type that is consecutively numbered with another Fr. 838b in Mike's collection and cataloged in the Signature Live session of this sale. Of interest, Mike did not buy them together, but rather two years apart. They fall within a known serial run of "as made" notes, but this example has a side bend (not a crease). Like Mike's other 838b, this is a newly reported serial number. Although the faces are simple, the backs are elaborate. On the \$5 denominations, Charles Burt's portrait of Lincoln appears on the face; the ornate green back uses two retouched historical vignettes from earlier Federal types: *Columbus' Discovery of Land* at the left and *Landing of the Pilgrims* at the right. All red-seal FRNs are very popular and much scarcer than their corresponding blue seals. Like the other Fr. 838b in Session One, PMG notes this as "Toned." However it is well centered and is in a comment-free holder. We sold an Fr. 838b PMG About Uncirculated 53, just 6 serial numbers away, in January 2020 for \$870. *From The Mike Coltrane Collection. (800-1,200)*

### Gem Uncirculated 65 EPQ \$10 1914 Kansas City Blue Seal FRN



20747 Fr. 940 \$10 1914 Federal Reserve Note PMG Gem Uncirculated 65 EPQ.

While low-grade examples are common, notes in this soaring grade are scarce. The \$10 Federal Reserve Note faces feature G.F.C. Smillie's portrait of Andrew Jackson at the center. The intricate green backs feature two vignettes at the ends: *Farming* at the left, engraved by Marcus Baldwin, and *Industry* at the right, engraved by H. L. Chorlton. This beauty is not on the census, but fits in a high-grade serial number run with examples certified by all services. Crackling fresh paper, perfect centering, and beautiful colors combine to make an arresting impression. Mike bought this in 1990, and it is certified for the first time.

*From The Mike Coltrane Collection. (600-900)*

## NATIONAL GOLD BANK NOTE

### Scarce \$5 Fr. 1141 First National Gold Bank of San Jose



20748 San Jose, CA - \$5 1874 Fr. 1141 The Farmers National Gold Bank of San Jose Ch. # 2158 PMG Fine 12 Net.

This charter issued National Gold Bank Notes as their original series notes. Changing their title to the First National Bank of San Jose, they issued 1882 Brown Backs and 1902 Date and Plain back series notes. The census for their \$5 National Gold Bank Notes is ample with approximately 50 known. Most are in low grades, but this example is above average for the bank and denomination. It still retains excellent color and is well detailed on the face. PMG notes "Repaired, Tear," but the note faces up well. Ex: our 2018 Long Beach sale, lot 20705.

*From The Mike Coltrane Collection. (1,500-2,500)*



## GOLD CERTIFICATES

### Vivid Fr. 1167 \$10 1907 Gold Certificate



**20749 Fr. 1167 \$10 1907 Gold Certificate PMG Choice Very Fine 35 EPQ.**

The census is ample for this mid-grade note. Deep gold face overprints and a rich orange back give it a vivid appearance. This is a premium example for the technically assigned grade.

*From The Mike Coltrane Collection. (500-750)*

**20750 Fr. 1169 \$10 1907 Gold Certificate PMG Extremely Fine 40.**

There are two face-plate variations for this Friedberg-number signature combination of Napier and McClung. This has the face plate with "Act of July 12, 1882" at the upper left. The face margins are clear all around and the perfectly centered back is rich orange. Another very pleasing and popular type note.

*From The Mike Coltrane Collection. (400-600)*

**20751 Fr. 1169a \$10 1907 Gold Certificate PMG Very Fine 30.**

The second variation for the Napier-McClung signature pairing has the face plate with "Act of March 4, 1907" at the upper left. These are a little scarcer than the Fr. 1169s according to the Track & Price census. Well centered, with full margins and a deep orange back.

*From The Mike Coltrane Collection. (300-500)*

### Underrated Fr. 1170 \$10 1907 Gold Certificate



**20752 Fr. 1170 \$10 1907 Gold Certificate PMG Very Fine 30.**

Friedberg 1170, the Napier-Thompson signature combination 1907 \$10 Gold Certificate, has the face plate showing "Act of July 12, 1882." It is a scarce type. Track & Price currently records only 50 examples on their census in all grades, and this pleasing note ranks fairly high. Most examples we have handled have been in worn condition. This has well-balanced centering and retains its superb back color. An underrated scarcity.

*From The Mike Coltrane Collection. (600-900)*

**20753 Fr. 1170a \$10 1907 Gold Certificate PMG Very Fine 30.**

The second variation for the scarce Napier-Thompson signature pairing has the face plate with "Act of March 4, 1907" at the upper left. Track & Price currently records 83 examples. PMG notes "Minor Repairs," but they are hard to see. Very pleasing color is seen on both sides.

*From The Mike Coltrane Collection. (400-600)*

**20754 Fr. 1171 \$10 1907 Gold Certificate PMG Extremely Fine 40 EPQ★.**

A gorgeous 1907 \$10 gold note that merited a "star" designation for its premium appearance. Sharply printed and with ample margins on both sides. The back color vibrancy is something Mike always sought out, and he bought this 20 years ago from Don Kelly at the Memphis show. Worth much more than its current trends value or recent auction records.

*From The Mike Coltrane Collection. (500-750)*

**20755 Fr. 1172 \$10 1907 Gold Certificate PMG Choice Very Fine 35 EPQ.**

Friedberg 1172 is the final signature combination for the 1907 \$10 Gold Certificates and it is also the most available. The colors and margins are superior on this example. Mike acquired this perfect mid-grade level type note 25 years ago.

*From The Mike Coltrane Collection. (400-600)*

### Visually Enticing Fr. 1173 1922 \$10 Gold Note



**20756 Fr. 1173 \$10 1922 Gold Certificate PMG Choice About Unc 58 EPQ.**

This "EPQ" note with its Gem Uncirculated eye appeal is worthy of a premium bid. The face margins are complete although slightly closer at the bottom. The glow from the orange sunburst is enticingly radiant.

Mike acquired this 25 years ago from Dean Oakes at the Memphis show.

*From The Mike Coltrane Collection. (800-1,200)*

**20757 Fr. 1173 \$10 1922 Gold Certificate PMG About Uncirculated 55.**

A second vivid Fr. 1173 gold note without hard creases, only three vertical bends. The face bottom margin is close, but both sides exhibit excellent color.

*From The Mike Coltrane Collection. (500-750)*

**20758 Fr. 1173 \$10 1922 Gold Certificate PMG Extremely Fine 40.**

This is Mike's third example of an Fr. 1173 \$10 gold note. It is lightly circulated with slight toning subduing the color somewhat.

*From The Mike Coltrane Collection. (400-600)*

**20759 Fr. 1173a \$10 1922 Gold Certificate PMG About Uncirculated 53.**

With its smaller serial numbers, Fr. 1173a is considerably scarcer than Fr. 1173. This is an underrated type in high grades. Although PMG mentions a "Stain," the color is bold on both sides. Mike bought this 25 years ago at the Memphis show

*From The Mike Coltrane Collection.. (500-750)*

**20760 Fr. 1173am \$10 1922 Gold Certificate PMG Choice Very Fine 35.**

A small serial number variety and a mule plate that PMG indicates as "John Burke Back Plate #164." This example has visible vertical folds, but the color is still extraordinary, and the note is worth a premium over the technically assigned grade.

*From The Mike Coltrane Collection. (300-500)*

**20761 Fr. 1181 \$20 1906 Gold Certificate PMG Extremely Fine 40.**

The 1906 \$20 Gold Certificate discontinued the golden tint used on the "Technicolor" notes and had overprints only: a yellow-gold "XX" protector at the left, treasury seal at the right, and serial numbers. The backs are bright orange and similar to the 1905 issues. A lightly circulated note and fully margined. The color, particularly on the back, is brilliant. Ex: Lyn Knight, May 1994 sale, lot 577.

*From The Mike Coltrane Collection. (500-750)*

**20762 Fr. 1186 \$20 1906 Gold Certificate PMG Choice Very Fine 35 EPQ.**

This is a later 1906 \$20 gold note and has the Teehee-Burke treasury signatures. A premium, hand selected note with balanced margins and exceptional colors. The back is a bold orange. Purchased from Don Kelly at the 2001 Memphis show.

*From The Mike Coltrane Collection. (500-750)*

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**Vibrant Fr. 1187 \$20 1922 Gold Certificate**



**20763 Fr. 1187 \$20 1922 Gold Certificate PMG Choice About Unc 58 EPQ.**

Substantially more \$20 Gold Certificates were printed in 1922 than in 1906, and thousands remain today. However, most are well circulated, and high-grade notes are always popular. Lightly handled only, and essentially as made, this note has striking colors on the face and a luminous orange back. Ex: Kagin's, January 1986 sale, lot 2483. An ideal \$20 gold type note.

*From The Mike Coltrane Collection. (800-1,200)*

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**20764 Fr. 1187 \$20 1922 Gold Certificate PMG Extremely Fine 40.**

A second Fr. 1187 \$20 gold note with moderate circulation. Mike acquired this as part of a trio of consecutively numbered notes in 1986. The story of their discovery is intriguing: a bulldozer operator found them in a jar buried at a local construction site. Apparently the three were not folded together (often the case with consecutive notes) and were assigned different PMG grades. We sold the finest note from the trio, a PMG About Uncirculated 50, for \$690 in the first Coltrane sale. This note has complete margins and excellent color.

*From The Mike Coltrane Collection. (400-600)*

**20765 Fr. 1187 \$20 1922 Gold Certificate PMG Choice Very Fine 35.**

A third Fr. 1187 \$20 gold note, also with moderate circulation, originally from the "bulldozer" trove Mike acquired in 1986. Like the last, this has complete margins and excellent color. Very attractive for the technical grade.

*From The Mike Coltrane Collection. (400-600)*

**20766 Fr. 1198 \$50 1913 Gold Certificate PMG Very Fine 25.**

This new 1913 series received a redesign featuring U.S. Grant at the center of the face. The orange backs were simplified as well with bordering surrounding a lathework denomination tablet in the center. There were only 400,000 printed of this initial Parker-Burke variety, and approximately 80 are documented today. PMG notes "Minor Rust," but the note retains much paper body and strong colors. A very collectible \$50 with a pleasing orange back.

*From The Mike Coltrane Collection. (600-900)*

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**Scarce Fr. 1209 \$100 Gold Note**



**20767 Fr. 1209 \$100 1882 Gold Certificate PMG Very Fine 20.**

A scarce 1882 \$100 gold note. The design features Thomas Hart Benton at the left end. Using Benton's portrait on the face was an interesting choice since he had been opposed to the issuance of paper currency. However, his nickname was "Old Bullion" and the payable text on these notes stating IN GOLD COIN seems appropriate for his usage. All the later (Fr. 1206-1215) 1882 and 1922 notes have small red treasury seals and blue serial numbers on the face. The bright orange backs feature an eagle at the center and large "C" denominational die at the far left. This is a difficult Friedberg number to obtain. Track & Price records 54 examples, virtually all in lower grades. PMG notes a "Corner Missing," which consists of some roughness at the upper left corner tip. Showing visible wear, but retaining satisfactory color. Ex: Coin Galleries (Stack's), April 1994 sale.

*From The Mike Coltrane Collection. (800-1,200)*

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**20768 Fr. 1211 \$100 1882 Gold Certificate PMG Very Fine 20.**

Friedberg 1211 is also a scarcity in all grades. Track & Price reports 57 survivors from the original 198,000 printed. Like other \$100 gold notes in this Friedberg-number small red seal family, they circulated heavily, and few very high grade notes exist. Cited by PMG as "Repaired" due to a lower right margin restoration, but this note still displays bright colors on both sides. Ex: our 2017 FUN sale, lot 23746

*From The Mike Coltrane Collection.. (800-1,200)*



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### Vibrant Fr. 1213 \$100 1882 Gold Note



20769 Fr. 1213 \$100 1882 Gold Certificate PMG Very Fine 30.

Another scarce large size \$100 gold certificate. There are approximately 44 Parker-Burke 1882 \$100 Gold Certificates known from the 200,000 printed. Only two of those are Uncirculated notes. The mending of the tip at lower right is noted by PMG as a "Corner Repair." In this case, the fault has very little effect on the value of this attractive note. For the grade, it shows exceptional color on both sides and has excellent margins and centering. This is a vibrant, attractive piece.

*From The Mike Coltrane Collection. (1,200-1,800)*

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### Very Rare Fr. 1225a \$10,000 Gold Certificate of Deposit



20770 Fr. 1225a \$10,000 1900 Gold Certificate PMG Very Fine 20.

This initial Lyons-Roberts signature example is one of the rarest. The Chambliss-Hessler 2014 reference reported only six known from the 36,000 authorized. There are seven confirmed on Track & Price, but this is a new reporting, and No. E2841 will increase that number to eight.

Mike's other Fr. 1225a, which we sold in the first Coltrane auction, was unusual in that it was only stamp-cancelled. The present example has the typical hole and perforation cancellations seen on the vast majority of these notes rescued long ago by firefighters. The red seal and gold tints are vivid for a note that has uniform paper toning. This is the key note needed to form the complete \$10,000 set. Seldom offered and very collectible in this grade.

*From The Mike Coltrane Collection. (2,000-3,000)*

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### Rare Fr. 1225b \$10,000 Certificate



20771 Fr. 1225b \$10,000 1900 Gold Certificate PMG About Uncirculated 53.

A scarcer 1900 series \$10,000 Friedberg number from this unredeemable issue with the rare signature combination of Lyons and Treat. Only 13 survivors, including this note, are currently listed on Track & Price. This example was made payable to the Fourth Street National Bank of Philadelphia; the rubber stamping has faded considerably, but remains readable with scrutiny. PMG's comments are: "Cancelled / Tear Repair, Stains Lightened." Ex: our 2019 Long Beach sale, lot 21169. A very collectible example.

*From The Mike Coltrane Collection. (1,500-2,500)*

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## SMALL SIZE NATIONAL BANKNOTES

20772 San Francisco, CA - \$50 1929 Ty. 1 Bank of America National Trust & Savings Assoc Ch. # 13044 PMG Choice Very Fine 35.

A moderately circulated, high-denomination example of this famous San Francisco bank's second title whose only flaw cited by PMG is a minor "Tear" on the edge that can only be found after close examination.

*From The Mike Coltrane Collection. (150-250)*

20773 Concord, MA - \$20 1929 Ty. 1 The Concord National Bank Ch. # 833 PMG Very Fine 25.

Notes from this Concord, Massachusetts bank, located in the "Cradle of American Liberty" are always in high demand. The last Series 1929 example offered, in a PMG 25 EPQ holder, realized \$552 in our 2019 Central States auction. This \$20, which is new to the census and bearing low serial 71, is evenly circulated with solid paper for the grade.

*From The Mike Coltrane Collection. (300-500)*

20774 Easthampton, MA - \$10 1929 Ty. 2 The First National Bank Ch. # 428 PMG Choice About Unc 58 EPQ.

Some handling limited the grade on this popular \$10 hoard note. It is a pleasing example: bright, fresh, and with plenty of embossing present.

*From The Mike Coltrane Collection. (100-150)*

20775 West Concord, MN - \$10 1929 Ty. 1 The First National Bank Ch. # 5362 PMG Very Fine 25.

An evenly circulated and solid example from this Dodge County bank that was unable to survive the Great Depression as it was closed by the receiver in June of 1934. Mike collected notes from his hometown of Concord, North Carolina, as well as other "Concord" locations around the United States.

*From The Mike Coltrane Collection. (150-250)*

**20776 Concord, NH - \$10 1929 Ty. 2 The First National Bank Ch. # 318 Fine.**

Track & Price has enumerated 30 Type 1 notes and just four Type 2 notes on this Merrimack County bank. The Type 2 \$10 in this lot is not included in the above figure. We have never before offered a Type 2 note on this charter number. In fact, the last time a Type 2 on this bank crossed any auction block occurred in 2002.

*From The Mike Coltrane Collection. (200-300)*

**20777 Concord, NH - \$5 1929 Ty. 1 The National State Capital Bank Ch. # 758 Fine.**

Cashier I. Reed Gourley and President J(osiah) E(astman) Fernald served in these two positions from 1928 through the end of the National Bank Note era.

*From The Mike Coltrane Collection. (100-150)*

### Very Rare Concord, NH \$100 Type 1



**20778 Concord, NH - \$100 1929 Ty. 1 The National State Capital Bank Ch. # 758 PMG Choice Very Fine 35.**

Only two banks in New Hampshire issued Type 1 hundreds. The other bank, the First NB of Concord, has not had a single Type 1 \$100 reported. This is one of only seven \$100 examples in the census and is a note that is crossing the public auction block for the first time. Noted with a few "Pinholes" by PMG, but it is a great state rarity. We have handled only one other in 2005. Mike acquired this in 1986.

*From The Mike Coltrane Collection. (1,000-1,500)*

**20779 Concord, NH - \$5 1929 Ty. 2 The Mechanics National Bank Ch. # 2447 Fine.**

Cashier H.L. Alexander and President H.H. Dudley served together from 1920 to the end of the National Bank Note era. Soft surfaces are noticed on this \$5.

*From The Mike Coltrane Collection. (100-150)*

**20780 Chillicothe, OH - \$10 1929 Ty. 2 The First National Bank Ch. # 128 PMG Uncirculated 62 EPQ.**

Although cut into the design in the bottom right margin, this well-preserved \$10 displays deep embossing throughout.

*From The Mike Coltrane Collection. (150-250)*

**20781 New Concord, OH - \$20 1929 Ty. 1 The First National Bank Ch. # 6976 Fine;**

**Portland, OR - \$5 1929 Ty. 2 The First National Bank Ch. # 1553 Fine;**

**New Castle, PA - \$10 1929 Ty. 1 The First National Bank of Lawrence County Ch. # 562 Fine.**

The Portland \$5 is nice for the grade, while the New Concord \$20 exhibits rust stains.

*From The Mike Coltrane Collection. (Total: 3 notes) (150-200)*

**20782 Philadelphia, PA - \$5 1929 Ty. 2 The First National Bank Ch. # 1 PMG Choice Very Fine 35.**

The First National Bank has always been heavily collected due to the fact that it is charter number 1. This \$5 is crisp and bright with the look of a better than VF piece.

*From The Mike Coltrane Collection. (300-500)*

**20783 Portage, PA - \$10 1929 Ty. 1 The First National Bank Ch. # 7367 PMG Very Fine 20.**

This is a just plain rare Cambria County bank that has had only two examples cross the auction block of any venue over the past 20 years. That is not surprising as there are just five small size (and one large) reported from here. This note, made its last public appearance in a 2002 auction. Although "Stained," per PMG, it is an evenly circulated and intact \$10.

*From The Mike Coltrane Collection. (400-600)*

**20784 Clifton Forge, VA - \$20 1929 Ty. 2 The First National Bank Ch. # 6008 Very Fine.**

Staining and pinholes are noticed.

*From The Mike Coltrane Collection. (100-150)*

**20785 Harrisonburg, VA - \$10 1929 Ty. 1 The National Bank of Harrisonburg Ch. # 11694 Fine-Very Fine.**

Cashier Thomas P. Beery and President J.E. Reherd are found on Series 1929 Type 1 notes of this charter number. Later Type 1 and Type 2 notes have the officer combination of Cashier S.J. Prichard and President Reherd. There are a couple of small spots on this \$10.

*From The Mike Coltrane Collection. (125-175)*

## SMALL SIZE CURRENCY - CERTIFIED

**20786 Fr. 1500 \$1 1928 Legal Tender Note. PMG Choice Uncirculated 64 EPQ.**

The embossing is especially strong on the upper serial number of this \$1 Legal which only misses out on inclusion within the Gem category due to its centering.

*From The Mike Coltrane Collection (350-350)*

**20787 Fr. 1551 \$100 1966A Legal Tender Note. PMG Choice Extremely Fine 45 EPQ★.**

A favorite among collectors of Legal Tender Notes, this lightly circulated \$10 boasts an especially bright red overprint. It has also received PMG's "★" designation for exceptional eye appeal.

*From The Mike Coltrane Collection. (250-300)*

**20788 Fr. 1601 \$1 1928A Silver Certificate. Y-B Experimental. PMG Gem Uncirculated 65 EPQ.**

The Y-B block Experiment used paper composed of 75% linen and 25% cotton. The analysis was conducted to see which wore better, the current rag content of notes or a different proportion. This lovely example is well margined with pack-fresh paper surfaces.

*From The Mike Coltrane Collection. (500-600)*

**20789 Fr. 1601 \$1 1928A Silver Certificate. Z-B Experimental. PMG Choice Uncirculated 64 EPQ.**

This BEP experiment consisted of testing different rag content in the paper of the X-B and Y-B blocks of the 1928A and B Series, while the Z-B block for these two series was used as the control group with regular paper. The X-B block paper was comprised of 50% linen and 50% cotton and the Y-B block paper was made up of 75% linen and 25% cotton. This is a pack-fresh example from the Z-B block that is held back in grade only by its centering.

*From The Mike Coltrane Collection. (500-600)*



**20790 Fr. 1602 \$1 1928B Silver Certificate. PMG Choice Uncirculated 64 EPQ.**

Ample margins, great color, and notable embossing are the traits of this appealing \$1 "Funnyback" from the F-B block.

*From The Mike Coltrane Collection. (60-90)*

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### Scarce 1928E \$1 Silver Certificate



**20791 Fr. 1605 \$1 1928E Silver Certificate. PMG Choice Very Fine 35.** A scarce note with modest circulation and nice color from the I-B block. Mike acquired this in 1987.

*From The Mike Coltrane Collection. (400-600)*

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**20792 Henry Morgenthau, Jr. Courtesy Autographed Fr. 1608 \$1 1935A Silver Certificate. PMG Very Fine 30 EPQ.**

Courtesy signatures of Morgenthau as Secretary of Treasury are rather scarce, despite his long tenure in the office. This is a moderately circulated example that retains original surfaces.

*From The Mike Coltrane Collection. (100-150)*

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**20793 Fr. 1609 \$1 1935A R Silver Certificate. PMG Choice Uncirculated 64 EPQ.**

Aside from the centering being slightly askew, this experimental example displays wonderful quality in its fresh paper and deeply inked surfaces. The "R" and "S" experimentals were released in the Chicago area on June 20, 1944, to study regular and special paper head to head, but the test was inconclusive. Both paper money collectors and the general public received the blame for removing the notes from circulation. Notes with the "R," such as this example, were composed of the regular paper variety while the "S" notes used the special paper.

*From The Mike Coltrane Collection. (300-500)*

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**20794 Fr. 1610 \$1 1935A S Silver Certificate. PMG Gem Uncirculated 65 EPQ.**

An attractive, well margined "S" Experimental. The colors for each of the design elements are as bold as one could hope for. This is an excellent companion piece to the previous lot.

*From The Mike Coltrane Collection. (300-500)*

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**20795 John W. Snyder Courtesy Autographed Fr. 1613N★ \$1 1935D Narrow Silver Certificate Star. PMG Gem Uncirculated 66 EPQ.**

Secretary of the Treasury John W. Snyder has penned his signature above his engraved signature on this replacement note. This is only the second autographed Narrow variety star that we have ever offered.

*From The Mike Coltrane Collection. (100-150)*

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**20796 Georgia Neese Clark Courtesy Autographed Fr. 1613W \$1 1935D Wide Silver Certificate. PMG Gem Uncirculated 65 EPQ.**

A well margined example of this Wide variety \$1 Silver Certificate that has been autographed by U. S. Treasurer Georgia Neese Clark above her facsimile signatures.

*From The Mike Coltrane Collection. (60-90)*

**20797 Fr. 1703 \$10 1934B Silver Certificate. PMG Choice Very Fine 35.** Although the expected light folds are present, this note exhibits bright paper, square corners, and ample margins face and back. It is a nice mid-grade example of this tougher Friedberg number for the \$10 Silver Certificates.

*From The Mike Coltrane Collection. (150-250)*

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**20798 Fr. 1703 \$10 1934B Silver Certificate. PMG Very Fine 25 EPQ.**

Even wear, solid margins, and original surfaces are the traits of this moderately circulated example from a better \$10 Silver series.

*From The Mike Coltrane Collection. (100-150)*

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**20799 Fr. 1707★ \$10 1953A Silver Certificate Star. PMG Choice Uncirculated 64 EPQ.**

This is a perfectly original \$10 Silver star. Although the centering is a bit off, this example has bold printed devices.

*From The Mike Coltrane Collection. (250-350)*

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### Popular \$500 Small Size FRN



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**20800 Fr. 2201-I \$500 1934 Dark Green Seal Federal Reserve Note. PMG Extremely Fine 40 EPQ.**

A nicely centered and quite presentable example from this strongly collected district. This lightly circulated Minneapolis \$500 exhibits pleasing color and original surfaces.

*From The Mike Coltrane Collection. (1,000-1,500)*

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### Colorful Small Size \$100 Gold Note



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**20801 Fr. 2405 \$100 1928 Gold Certificate. PMG Extremely Fine 40.**

A high-grade circulated example of this always-in-demand denomination in the 1928 Gold Certificate series. PMG has mentioned a "Minor Repair," which is not readily noticeable, but the golden-yellow overprint is bold.

*From The Mike Coltrane Collection. (1,000-1,500)*

## SMALL SIZE CURRENCY - UNCERTIFIED

### 20802 \$2 Legal Tender Notes.

Fr. 1501 1928 **Choice About Uncirculated**;  
Fr. 1504 1928C **Choice About Uncirculated**;  
Fr. 1505 1928D **Crisp Uncirculated**;  
Fr. 1506 1928E **Choice About Uncirculated**;  
Fr. 1508 1928G **Very Fine**. (Total: 5 notes)  
*From The Mike Coltrane Collection. (150-200)*

### 20803 \$2 Legal Tender Notes.

Fr. 1509 1953 (2);  
Fr. 1510★ 1953A **Star**;  
Fr. 1511★ 1953B **Star** (2);  
Fr. 1512 1953C;  
Fr. 1513★ 1963 **Star**;  
Fr. 1514 1963A (10).

Almost all grade **Choice** CU save for the CU 1953A star, **Choice AU** 1953B star, and VF 1953B star. The ten 1963A notes are consecutive. (Total: 17 notes)

*From The Mike Coltrane Collection. (150-200)*

### 20804 Fr. 1509 \$2 1953 Legal Tender Notes. Fifteen Examples. **Choice Crisp Uncirculated**.

A few short runs of consecutive notes are observed. (Total: 15 notes)  
*From The Mike Coltrane Collection. (100-150)*

### 20805 \$5 Legal Tender Notes.

Fr. 1525 1928 **Choice Crisp Uncirculated**;  
Fr. 1527 1928B **Choice About Uncirculated**;  
Fr. 1528 1928C **Extremely Fine**;  
Fr. 1528 1928C **Very Fine**, ink smearing at top center;  
Fr. 1529 1928D **Choice About Uncirculated**;  
Fr. 1530 1928E **Choice Crisp Uncirculated**. (Total: 6 notes)  
*From The Mike Coltrane Collection (175-225)*

### 20806 \$5 Legal Tender Notes.

Fr. 1526 \$5 1928A Legal Tender Notes **CU** (2);  
Fr. 1531 \$5 1928F Legal Tender Notes **Choice CU** (2).  
One of the 1928F examples has toned a shade. (Total: 4 notes)  
*From The Mike Coltrane Collection (100-175)*

### 20807 \$5 Legal Tender Notes.

Fr. 1532 1953 **Choice CU**;  
Fr. 1534 1953B **VF-XF**;  
Fr. 1534 1953B **Fine**, staining;  
Fr. 1535 1953C **Choice CU**;  
Fr. 1536 1963 **Choice AU**, right edge tear;  
Fr. 1536 1963 **Fine**;  
Fr. 1536★ 1963 **Star Fine**;  
Fr. 1536★ 1963 **Star Fine**, teller graffiti.  
The \$5 Legal denomination was discontinued on November 27, 1967. (Total: 8 notes)  
*From The Mike Coltrane Collection (80-120)*

### 20808 Fr. 1550 \$100 1966 Legal Tender Note. **Fine-Very Fine**.

There are a few pinholes and a small blue ink mark on the face.  
*From The Mike Coltrane Collection. (125-175)*

### 20809 \$1 Silver Certificates **Choice Crisp Uncirculated**.

Fr. 1600 1928;  
Fr. 1601 1928A;  
Fr. 1602 1928B.

A trio of \$1 Silvers with each possessing natural paper wave. Blocks in Friedberg number order are H-A, A-B, and E-B.

*From The Mike Coltrane Collection. (Total: 3 notes) (150-200)*

### 20810 \$1 Funny Back Silver Certificates.

Fr. 1600 1928 **XF**;  
Fr. 1601 1928A **Fine**;  
Fr. 1602 1928B **Fine**;  
Fr. 1604 1928D **Fine**.

The 1928D example is by far the best note in this lot.  
*From The Mike Coltrane Collection. (Total: 4 notes) (80-120)*

### 20811 More \$1 Funny Back Silver Certificates **Fine**.

Fr. 1600 1928;  
Fr. 1601 1928A;  
Fr. 1602 1928B (4).

One 1928B example has rust on both sides.

*From The Mike Coltrane Collection. (Total: 6 notes) (60-80)*

### 20812 Three \$1 Silver Certificates **Choice Crisp Uncirculated**.

Fr. 1601 1928A;  
Fr. 1606 1934;  
Fr. 1607 1935.

Blocks in Friedberg number order are T-A, G-A, and D-A. (Total: 3 notes)  
*From The Mike Coltrane Collection. (100-150)*

### 20813 \$1 Silver Certificates.

Fr. 1608 1935A **AU**;  
Fr. 1611 1935B **Star Choice AU**;  
Fr. 1613W 1935D **Wide Choice CU**;  
Fr. 1613N 1935D **Narrow XF**;  
Fr. 1614 1935E **AU**;  
Fr. 1616 1935G **No Motto Choice CU**;  
Fr. 1616 1935G **No Motto VF** (2).

The 1935E example has a small top edge tear. (Total: 8 notes)  
*From The Mike Coltrane Collection. (50-70)*

### 20814 \$1 Silver Certificates.

Fr. 1608 1935A **Fine-VF**;  
Fr. 1619 1957 **Choice CU** (9);  
Fr. 1619★ 1957 **Star Choice CU**;  
Fr. 1620 1957A **Choice CU** (6);  
Fr. 1621 1957B **VF or Better** (5);  
Fr. 1621★ 1957B **Star Choice CU**.

Two 1957 notes have adhesive residue on their portraits. (Total: 23 notes)  
*From The Mike Coltrane Collection (125-175)*

### 20815 \$5 Silver Certificates.

Fr. 1651 1934A **Choice CU**;  
Fr. 1652 1934B **VF-XF**;  
Fr. 1653 1934C **Wide Face Choice CU** (3);  
Fr. 1655 1953 **Choice CU**;  
Fr. 1656 1953A **Fine-VF**;  
Fr. 1656★ 1953A **Star VF**;  
Fr. 1657 1953B **Choice CU**;  
Fr. 1657★ 1953B **Fine**.

The three 1934C examples are consecutive. (Total: 10 notes)  
*From The Mike Coltrane Collection (150-200)*

### 20816 Trio of \$10 Silvers.

Fr. 1701 1934 **Mule XF-AU**;  
Fr. 1704 1934C **XF-AU**;  
Fr. 1705 1934D **Wide AU**. (Total: 3 notes)  
*From The Mike Coltrane Collection (150-200)*

### 20817 \$10 Silver Certificates **Choice Crisp Uncirculated**.

Fr. 1706 1953 (2);  
Fr. 1707 1953A;  
Fr. 1708 1953B.

A nicely preserved quartet from the last three series of \$10 Silvers. (Total: 4 notes) (350-450)  
*From The Mike Coltrane Collection)*



**20818 Fr. 1870-I \$20 1929 Federal Reserve Bank Note. Choice Crisp Uncirculated.**

*From The Mike Coltrane Collection (100-150)*

**20819 Miscellaneous \$1 and \$2 Federal Reserve Notes.**

**Fr. 1900-E \$1 1963 About Uncirculated or Better (8);**

**Fr. 1900-E★ \$1 1963 Stars Choice Crisp Uncirculated (2);**

**Fr. 1914-B \$1 1988 Fine;**

**Fr. 1917-A \$1 1988A Web Block A-F, Run 2, Plate Combo 4-6 Fine-Very Fine;**

**Fr. 1935-E \$2 1976 About Uncirculated (2).**

The two Richmond \$1 stars are consecutive. The web note has a partial teller stamp in red ink on the face. (Total: 14 notes)

*From The Mike Coltrane Collection (40-50)*

**20820 Fancy Numbered Notes.**

Radar 39777793 Fr. 1935-E \$2 1976 Federal Reserve Note. **Choice CU;**

Fancy Serial 38933389 Fr. 2083-A \$20 1996 Federal Reserve Note. **Choice AU.** (Total: 2 notes)

*From The Mike Coltrane Collection (50-70)*

**20821 \$5 Federal Reserve Notes.**

**Fr. 1952-A 1928B AU;**

**Fr. 1962-E★ 1950A Star Fine;**

**Fr. 1968-A★ 1963A Star Gem CU;**

**Fr. 1978-C★ 1985 Star VF;**

**Fr. 1978-D 1985 VF.**

The Series 1985 Cleveland \$5 has serial number 89838383 and ink along the right edge. (Total: 5 notes)

*From The Mike Coltrane Collection (80-120)*

**20822 Fr. 1963-E \$5 1950B Federal Reserve Notes. Fifteen Examples. Choice Crisp Uncirculated.**

Several of these Richmond \$5s are consecutive and they have been in our consignor's collection since 1986. (Total: 15 notes)

*From The Mike Coltrane Collection (175-225)*

**20823 \$10 Federal Reserve Notes.**

**Fr. 2002-J 1928B AU (2);**

**Fr. 2006-I 1934A Choice CU;**

**Fr. 2007-C 1934B Choice CU;**

**Fr. 2032-H 1995 Choice CU (5);**

**Fr. 2040-B★ 2006 Star Gem CU.**

The five Series 1995 \$10s are consecutive. (Total: 10 notes)

*From The Mike Coltrane Collection (175-225)*

**20824 Hawaii Federal Reserve Notes.**

**Fr. 2303 \$10 1934A Fine;**

**Fr. 2305 \$20 1934A XF;**

**Fr. 2305 \$20 1934A Fine.**

The \$10 has a penned "500" and part of a purple teller stamp on the face. The lower grade \$20 has a penned "17" in red ink on the face. (Total: 3 notes)

*From The Mike Coltrane Collection (150-200)*

**20825 \$5 and \$10 1934A North Africa Silver Certificates.**

**Fr. 2307 \$5 VF-XF;**

**Fr. 2307 \$5 VF (2);**

**Fr. 2309 \$10 1934A VF.**

The \$10 has a paper clip impression at upper left. (Total: 4 notes)

*From The Mike Coltrane Collection (150-200)*

**20826 Dallas Error Federal Reserve Notes.**

**Fr. 1935-K \$2 1976 Fine;**

**Fr. 1976-A \$5 1981 VF.**

The third printing is shifted a little low on the \$2. The \$5 has a partial back to face offset at far left. There is also red teller stamp on the face of the \$5. (Total: 2 notes)

*From The Mike Coltrane Collection (50-70)*

**20827 Fr. 1613N \$1 1935D Silver Certificates. Uncut Half Sheet of Six. Very Fine.**

Plate letters G-L are noticed on this right half of a sheet. This example has toned, and there is a piece of tape in the back upper left corner

*From The Mike Coltrane Collection. (150-250)*

**20828 Fr. 1613W \$1 1935D Silver Certificates. Uncut Sheet of Twelve. Fine-Very Fine.**

An uncut sheet you could hold in your hands. This sheet was folded down to the size of a single note and it also acquired some more handling. Five small holes down the center gutter due to fold intersections are seen. There are a couple of small tears and an approximate half inch top edge tear in the plate letter A note

*From The Mike Coltrane Collection. (300-500)*

**20829 Fr. 1936-F \$2 1995 Federal Reserve Notes. Uncut Sheet of Four. Choice CU;**

**Low Numbered (00003808) Uncirculated \$20 Note Fr. 2083-C \$20 1996 Federal Reserve Note. Gem CU;**

**BEP 2001 Premium Products Pamphlet Not Graded.**

The four \$2 bills are accompanied by their BEP-provided informational holder and envelope. The \$20 is another BEP product with its original holder. (Total: 3 items) (60-90)

*From The Mike Coltrane Collection*

## MISCELLANEOUS

**20830 Mixed Federal Currency Items. Fr. 237 \$1 1923 Silver Certificates (2) Very Fine; Fine-Very Fine;**

**MPC Series 591 \$1 Fine-Very Fine;**

**Giori Press Jefferson Test Note circa 1950s Choice Crisp Uncirculated;**

Gioris are known by their center presidential portrait, either Thomas Jefferson or George Washington, with this piece being an example of the former and therefore printed in West Germany in the 1950s. The face appears to be printed in green-black ink and the back in purple-brown ink on unwatermarked paper. All Gioris have three horizontal cancellation bars across the portraits and all Jefferson Gioris have inverted backs. This example sports an ink smear on Jefferson's chin. (Total: 4 notes)

*From The Mike Coltrane Collection (350-450)*

## LIBERTY LOAN BONDS

**20831 United States - Acts of September 24, 1917, amended April 4, 1918 \$50 "Fourth Liberty Loan " 4 1/4% Gold Bond of 1933-1938 Oct. 24, 1918. Issued. PMG Very Fine 25.**

The First Liberty Loan bonds paid 3.5% interest, but a conversion provision allowed bond holders to apply for any future interest rate increases. This entailed holding a "short" or a temporary security, such as this example that has an interest rate of 4 1/4%; that was the rate for the Fourth Liberty Loan bonds. After two years, an owner could exchange the "short" bond for a regular "long" format bond. The "short" bond had four coupons to cover interest payments for those two years. The present example has two remaining coupons, which means it was never exchanged for a regular "long" format bond. These are still redeemable in Federal Reserve notes for their principal and remaining coupon interest.

*From The Mike Coltrane Collection (400-600)*

## WORLD PAPER MONEY

### PHILIPPINES UNDER U.S. SOVEREIGNTY

#### Vibrant “Fourth Liberty Loan “ \$50 4 1/4% Gold Bond of 1933-1938



20832 United States - Acts of September 24, 1917, amended April 4, 1918 “Fourth Liberty Loan “ \$50 4 1/4% Gold Bond of 1933-1938 October 24, 1918. Issued. Uncertified. Choice Very Fine.

One of the more available Liberty Loan types, but visually striking with its green face tints. An interesting bond issue as the Supreme Court ruled against plaintiffs who demanded gold payment priced at 1918 levels and not paper money at the devalued amount in 1933. With the same “long coupon” design seen on the first, second, and third Liberty Loans adapted for this issue and using a green tint plate. The oval portrait of Jefferson is at top center flanked by green \$50 dies, a green sunburst emerges from the eternal flame at the bottom, and the green FOURTH / LIBERTY LOAN title is on the text. A red spoked Treasury seal is at lower right. On the brown back, standing Justice holds aloft an orb in her right hand and scales in her left. The seal is embossed. Cf. 2018 SBG Herzog Sale: 10091. The bottom nine coupons under the bond major and seven to the left remain. Tri-folded, bright, and top condition for the type.

From The Mike Coltrane Collection (500-750)

#### Nearly Gem Philippines 1912 5 Pesos Pick 7a Red Back



20833 Philippines Bank of the Philippine Islands 5 Pesos 1.1.1912 Pick 7a PMG Choice Uncirculated 64 EPQ.

The Philippine Islands were ceded to the United States after the Spanish American War and their monetary system was tied to ours, with 2 Pesos equaling one United States dollar. Prior to 1921 and during 1944 and 1945, Philippine coinage was struck at mints in the United States and paper money was printed by the Bureau of Engraving and Printing. Several different series were printed, and titles changed as governance of the islands evolved. The size chosen for the notes was eventually selected for our small size currency. Since the notes were printed by the BEP and were also in what would become our Federal size, they are very collectible with the American series. Although the “Red Book” lists the coins, Friedberg chose not to include the notes in his *Paper Money of the United States*. Mike Coltrane was justifiably interested in them for historical reasons, but was particularly attracted to the backs, many of which are golden-orange like United States gold certificates.

The 5 Pesos is a handsome type. The seated allegorical female at the left, resting her right hand on a money box and holding a sheaf of grain in her left, was used on subsequent 5 Pesos faces. At the center, there is a red tinting of emanating rays (like used on Third Liberty Loan bonds), and a blue bank seal is at the right. The intricate back is a brilliant red (also like backs of Third Liberty Loan) with titles across. This type is especially pleasing in pack-fresh and virtually Gem Uncirculated grade. Only 850,000 notes were printed featuring the signature combination of Garcia and Hord. There are other Uncirculated notes known in this serial number range (see LKCA 2012 IPMS Pineda sale, lot 5069), but few are extant in this stellar condition. A full Gem Uncirculated 65 EPQ example realized \$1,320 in our 2020 FUN World Paper Money sale.

From The Mike Coltrane Collection. (800-1,200)



**20834 Philippines** Bank of the Philippine Islands 5 Pesos 1.1.1920 Pick 13 PMG Choice Very Fine 35.

The 1920 5 Pesos face is similar to the previous: a seated allegorical female is at the left, there is a central red tinting of emanating rays at the center, and a blue bank seal is at the right. The intricate back is deep golden-orange with titles across. The same color was used on period United States gold certificates. PMG cites an "Annotation" seen at the right face red tinting, and a speck of it shows to the back. This is a moderately circulated note with excellent colors.

*From The Mike Coltrane Collection. (100-150)*

**20835 Philippines** Bank of the Philippine Islands 5 Pesos 1.1.1928 Pick 16 PMG Extremely Fine 40 EPQ.

The 5 Pesos 1928 has a similar face design to the previous two. There is a seated allegorical female at the left and a blue bank seal at the right, but there is no face tint. The intricate back with titles across is deep golden-orange. With light folds only and the look of a Choice or Gem example, this is a fresh note with original paper.

*From The Mike Coltrane Collection. (125-175)*

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### Choice Philippines 1933 5 Pesos Pick 22 Gold Back



**20836 Philippines** Bank of the Philippine Islands 5 Pesos 1.1.1933 Pick 22 PMG Choice Uncirculated 64 EPQ.

The 5 Pesos 1933 face is similar to the previous series. A seated allegorical female is at the left, the blue bank seal is at the right, and there is no face tint. The intricate back is deep golden-orange and has titles across. This note is nearly perfect except for the centering which is a little skewed. The paper and colors are exceptional. A full Gem Uncirculated 65 EPQ example realized \$2,640 in our 2018 CSNS World Paper Money sale. At that time it was the top population note on Track & Price with next finest listed AU55.

*From The Mike Coltrane Collection. (800-1,200)*

**20837 Philippines** Treasury of the Philippines 20 Pesos "Victory" Series ND (1944) Pick 98a PMG Very Fine 30.

A modestly circulated "Victory" series notes with Mount Mayon erupting at the center. The orange back has striking contrast with the black outlined VICTORY across.

*From The Mike Coltrane Collection. (100-150)*

**20838 Philippines - Selection of BEP-Printed Notes. Uncertified. Fine or Better.**

**Philippine National Bank** 5 Pesos 1916 Pick 46b;

**Philippine National Bank** 5 Pesos 1921 Pick 53a;

**Commonwealth** 1 Peso 1936 Pick 81a;

**Commonwealth Victory** 1 Peso ND (1944) Pick 94a.

The Pick 46b has soft surfaces, a paper clip rust outline, and a small rust notch at top center.

*From The Mike Coltrane Collection. (Total: 4 notes) (60-90)*

**20839 Mixed Modern World Notes. Uncertified.**

All AU or Uncirculated notes from Bermuda (2, 1976 \$1 and \$5), Canada (2, 1986 \$2) and Philippines Central Bank (2, Pick 147a and 147b).

*From The Mike Coltrane Collection. (Total: 6 notes) (50-75)*

## STOCK AND BOND CERTIFICATES

**20840 Miscellaneous - Stock and Bond Certificates - Banking Certificate Quartet.**

Various, including:

Bank of the United States 1837, 2 shares FDU vignetted. Poor (scotch taped, brittle);

Concord Bank (NH) 1846 small laid paper certificate. VF;

Farmers & Mechanics Bank of Georgetown, D.C. 1899;

American Exchange NB of Greensboro, NC 1927

Usual Fine and cancelled condition, unless noted.

*From The Mike Coltrane Collection. (Total: 4 items) (100-150)*

**20841 Miscellaneous - Stock and Bond Certificates - Telephone and Communications Collection One.**

The first of several collections of telephone and communication companies from early to modern times. Mike worked in telecommunications and collected these topically. At the Memphis show in the 1990s, there were several share certificate dealers set up with large displays of inventories, and the Smythe auctions also featured shares on one night of their sales. Most are vignetted certificates, issued and cancelled.

This initial group has some interesting titles, such as Aspen & Glenwood Springs Telegraph and Telephone Co. (1880s, issued with embossed seal-scarce), Audible Telephone Company, Cumberland Telephone and Telegraph Company (2 types) and four others. Nice collection. All Fine.

*From The Mike Coltrane Collection. (Total: 8 items) (150-250)*

**20842 Miscellaneous - Stock and Bond Certificates - Telephone and Communications Collection Two.**

The second collection of telephone and communication companies from early to modern times. Most are vignetted certificates, issued and cancelled. This group is mostly Midwestern, has duplication, and some certificates have splitting. Items from Home Telephone Company of New Albany, Indiana (Ex RMS sale 135: 5236; signed 1892 Columbus vignette), Bouton, Iowa (Globe Telephone Co., 6 pieces), shares and member certificates, Pennsylvania, and Wisconsin (splitting). Generally Fine, unless noted.

*From The Mike Coltrane Collection. (Total: 9 items) (80-120)*

**20843 Miscellaneous - Stock and Bond Certificates – Telephone and Communications Collection Three.**

The third collection of telephone and communication companies from early to modern times. Most vignettted certificates, issued and cancelled. Features certificates from IL (1), 1889 NH (1), NJ (2), NY (2), PA (1), and Porto Rico Telephone Company 1915 common blue by ABN. Generally **Fine or better**. The IL piece has splits.

*From The Mike Coltrane Collection. (Total: 8 items) (80-120)*

**20844 Miscellaneous - Stock and Bond Certificates – Telephone and Communications Collection Four.**

The fourth collection of telephone and communication companies from early to modern times. Most are vignettted certificates, issued and cancelled plus six remainders (blanks). A nice selection with some interesting titles including Shiloh Mutual Telephone Company and 1884 Tennessee Pan-Electric Telephone Co. (scarce, vignette of telegraph lines) Ex: RMS 173: 5282). Three other issued certificates and six unissued blanks (one with bison vignette and another with early phone). Issued are mostly Fine, remainders are mostly as printed with handling.

*From The Mike Coltrane Collection. (Total: 11 items) (100-150)*

**20845 Miscellaneous - Stock and Bond Certificates – Telephone and Communications Collection Five.**

The fifth collection of telephone and communications are earlier certificates, mostly 1880s-1920s, and vignettted with early style telephones. All are issued and cancelled. A handsome collection with these vignettes, and generally scarce types. Includes CT (2), DE (1), IL (1), NJ (1), OH (1), and OK Territory (1, split third and taped together). Excellent graphics and unusual. Difficult to assemble and several bought decades ago from Smythe sales. Unless noted, generally **All Very Fine**.

*From The Mike Coltrane Collection. (Total: 7 items) (150-250)*

**20846 Miscellaneous - Stock and Bond Certificates – Telephone and Communications Collection Six.**

The sixth collection of telephone and communication companies are Specimen certificates, as would be issued on bond paper, but with red SPECIMEN stamps and punch-hole cancels. Includes unusual and rare American Telephone & Telegraph Company “6 Shares” with numeric dies at upper right, Rarely seen engraved denomination and from a famous company; International Bell Telephone Company 1880s on yellow paper (Ex: RMS 173: 5070, and might be unique) two others including a Michigan Bell Telephone Company \$1000 bond. Specimen stamps and cancels, generally **Very Fine**.

*From The Mike Coltrane Collection. (Total: 4 items) (150-250)*

**20847 Miscellaneous - Stock and Bond Certificates – Telephone and Communications Collection Seven.**

The seventh collection of telephone and communication companies are early Hawaiian unissued certificates from the 1880s to the 1900s. Only two are imprinted, but similarly styled and apparently locally done. Most are from Honolulu, but there is one from the Maui Telephone Company and one from the Kona-Kau Telephone and Telegraph Company from the “Big Island” of Hawaii. One duplicate and generally as made with handling. **Extremely Fine**. An excellent Hawaiian collection.

*From The Mike Coltrane Collection. (Total: 7 items) (200-300)*

**20848 Miscellaneous - Stock and Bond Certificates – Telephone and Communications Collection Eight.**

The eighth collection of telephone and communication companies consists of three different early Mexican issued certificates, all similar in style, from the 1880s. All are incorporations in New York. White paper typeset forms. All were re-stubbed when cancelled. **Fine** or so.

*From The Mike Coltrane Collection. (Total: 3 items) (80-120)*

**20849 Miscellaneous - Stock and Bond Certificates – Telephone and Communications Collection Nine.**

The ninth collection of telephone and communication companies from early to modern times features bond certificates. Most are folded, coupon bond types. Largely vignettted certificates, issued and cancelled. Nine issued bonds including a few handsome, earlier types. Modern bonds include one duplicate. There are also two Specimen bonds including an interesting vignette of a pole workman. Interesting and colorful collection. Generally, **Fine or better**.

*From The Mike Coltrane Collection. (Total: 11 items) (200-300)*

**20850 Miscellaneous - Stock and Bond Certificates – Telephone and Communications Collection Ten.**

The tenth selection of telephone and communication companies from early to modern times. Most are vignettted certificates, issued and cancelled. Duplicates and ephemera from Mike’s topical collecting of this area. Cumberland Telephone and Telegraph Company, KY; Shiloh Mutual Telephone Company, Huntsville, IL (Ex: RMS 132: 8075); 1884 Tennessee Pan-Electric Telephone Co. (scarce, vignette of telegraph lines, Ex: RMS 173: 5283). Gray Manufacturing 1966 with early phone; also three receipts. **Fine** or so, typical cancels.

*From The Mike Coltrane Collection. (Total: 7 items) (80-120)*

**20851 Miscellaneous - Stock and Bond Certificates – Classic Pair of North Carolina Mining Company Shares.**

A classically designed and scarce pair of North Carolina mining company certificates. Both lithographed with vignettes. Davidson Copper Company (chartered 1861 by the State of North Carolina, incorporated Baltimore, Maryland) 100 shares 1867 affixed revenue stamps face and back. Miners. Ex: RMS 140:5221; Consolidated Mining Co. of North Carolina (also, incorporated in Baltimore) 200 shares 1860 Maryland arms, miners and elevator are at the left. Ex: RMS 170; 2204. Excellent condition, **Very Fine** for period and types.

*From The Mike Coltrane Collection. (Total: 2 notes) (100-150)*

**20852 Miscellaneous - Stock and Bond Certificates – North Carolina Bond and Shares Certificates.**

A small collection of all different pieces from early to later 20th Century. Includes Charlotte Motor Speedway 1973, 137 shares; Winston-Salem Southbound Railway Company \$1000 registered bond 1945 ABN green; Cape Fear and Cincinnati Railway 10 Shares Trustee’s Certificate 1892; Virginia and Carolina Southern Railroad 30 year \$1,000 registered bond brown; also two modern NC telephone pieces, one a specimen and the other unissued. Average **Fine**.

*From The Mike Coltrane Collection. (Total: 6 items) (60-90)*

**20853 Miscellaneous - Stock and Bond Certificates – Specimens and Cancelled Remainders Collection.**

This is an interesting security printing collection that contains some famous company names. Also, some modern and simple forms that are perforated SPECIMEN or VOID stamped and retained. Most are crisp and clean with only some handling. Includes Coca-Cola Bottling Co. Consolidated (DE) shares perforated; Eastern Airlines, Inc. 1976 WARRANT in brown perforated; Procter & Gamble Company shares in blue, perforated finely and stamped, with SPECIMEN, sun and moon logo across; seven others, five with logos, and two simpler forms. **Extremely Fine** or **better** for types.

*From The Mike Coltrane Collection. (Total: 10 items) (150-250)*



**20854 Miscellaneous - Stock and Bond Certificates – Iconic First Style Playboy Enterprises, Inc. Specimen. Extremely Fine.**

In scripophily, this is an iconic modern share certificate with a distinctive vignette. It is their first design, created for them when they went public in 1971, with artwork crafted from life and engraved by the American Bank Note Co. Later, second style certificates were ordered by Christie Hefner when she ascended to head of the company. They were less lifelike, selecting an allegorical scene from the modern ABNCo. vignette dies and replacing this vignette. This is the 100 Shares type with olive bordering and overprints. At top center, is the custom-engraved Willy Rey (Miss February 1971) in a classic pose. Stamped SPECIMEN outlined in red across. With Hugh M. Hefner's facsimile signature. Transfer form on back. Cf. Hollender Scripophily – *The Art of Finance* (Museum of American Financial History and Questlook, Ltd. 1994), p.26. **Extremely Fine** with light handling only. This is the first we have handled.

*From The Mike Coltrane Collection. (100-150)*

**20855 Miscellaneous - Stock and Bond Certificates – Mixed Topics and Types.**

An eclectic mixture of various, mostly modern certificates. Includes railroads (4, one with two vignettes matching early Federal notes), modern telephone companies (5, 2 are specimens), and four other modern pieces (four with vignettes). With the usual cancels, mostly **Very Fine** or **better**.

*From The Mike Coltrane Collection. (Total: 13 items) (80-120)*

**20856 Miscellaneous - Stock and Bond Certificates – Trio of Large Bond and Share Certificates. All Fine or Better.**

A trio of large format types including scarcities. Clifton Forge Banking and Construction Co., Clifton Forge VA. 5 shares 1891. Photographic vignette of the town. Scarce and unusual style. Has some fold wear; Maryland Smokeless Coal company \$1000 coupons-bound-in bond; Gordon Telephone Company (WV) \$100 large format coupons at side bond. Ornate town scene. All **Fine or better**.

*From The Mike Coltrane Collection. (Total: 3 items) (80-120)*

*End of Auction*

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## Bidders:

3. Any person participating or registering for the Auction agrees to be bound by and accepts these Terms and Conditions of Auction (“Bidder(s)”).
4. All Bidders must meet Auctioneer's qualifications to bid. Any Bidder who is not a client in good standing of the Auctioneer may be disqualified at Auctioneer's sole option and will not be awarded lots. Such determination may be made by Auctioneer in its sole and unlimited discretion, at any time prior to, during, or even after the close of the Auction. Auctioneer reserves the right to exclude any person from the auction.
5. If an entity places a bid, then the person executing the bid on behalf of the entity agrees to personally guarantee payment for any successful bid.

## Credit:

6. In order to place bids, Bidders who have not established credit with the Auctioneer must either furnish satisfactory credit information (including two collectibles-related business references) or supply valid credit card information along with a social security number, well in advance of the Auction. Internet bids will only be accepted from pre-registered Bidders. Bidders who are not members of HA.com or affiliates should preregister at least 48 hours before the start of the first session (exclusive of holidays or weekends) to allow adequate time to contact references. Credit will be granted at the discretion of Auctioneer. Auctioneer may, in its sole discretion, require a deposit in good funds of twenty-five percent (25%) of the amount of each bid prior to acceptance of the bid. Additionally Bidders who have not previously established credit or who wish to bid in excess of their established credit history may be required to provide their social security so a credit check may be performed prior to Auctioneer's acceptance of a bid. Settlement via check and immediate delivery of merchandise may also be determined by pre-approval of credit based on a combination of: HA.com history, related industry references, bank verification, a credit bureau report and/or a personal guarantee for a corporate or partnership entity in advance of the auction.

## Bidding Options:

7. Auctioneer accepts bids from the Internet, telephone, fax, mail, floor, and HeritageLive! from registered clients.
  8. Bids in Signature® Auctions may be placed as set forth in the printed catalog section entitled “Choose your bidding method.” For auctions held solely on the Internet, see the alternatives on HA.com. Review at <http://www.ha.com/c/ref/web-tips.zx#biddingTutorial>.
  9. Presentation of Bids: Non-Internet bids (including but not limited to podium, fax, phone and mail bids) and floor bids must be on-increment or at a half increment (“Cut Bid”). Any podium, fax, phone, or mail bids that do not conform to a full or half increment will be rounded up or down to the nearest full or half increment and this revised amount will be considered your high bid.
  10. Auctioneer's Execution of Certain Bids. Auctioneer cannot be responsible for your errors in bidding or entry of bids. When identical mail or fax bids are submitted, preference is given to the first received. To ensure the greatest accuracy, written bids should be entered on the standard printed bid sheet and received by Auctioneer at least two business days prior to Auction start. Auctioneer is not responsible for executing mail bids or fax bids received on or after the day the first lot is sold, nor Internet bids submitted after the published closing time; nor is Auctioneer responsible for proper execution of bids submitted by telephone, mail, fax, email, Internet, or in person once Auction begins. Bids placed electronically via the internet may not be withdrawn until your written request is received and acknowledged by Auctioneer (FAX: 214-409-1425); such requests must state the reason, and may constitute grounds for withdrawal of bidding privileges. Lots won by mail Bidders will not be delivered at the Auction unless prearranged.
  11. Bid Increments. Bid increments (over the current bid level) determine the lowest amount you may bid on a particular lot. Bids greater than one increment over the current bid can be any whole dollar amount. It is possible under several circumstances for winning bids to be between increments, sometimes only \$1 above the previous increment. Please see: “How can I lose by less than an increment?” on our website. Bids will be accepted in whole dollar amounts only. No “buy” or “unlimited” bids will be accepted.
- Current bidding increments during any live auction session or components thereof (e.g. mail/fax bids and LiveProxy bidding) (see [www.ha.com/c/ref/web-tips.zx#guidelines-increments](http://www.ha.com/c/ref/web-tips.zx#guidelines-increments)) are:

Current Bid .....	Bid Increment	Current Bid .....	Bid Increment
< \$10 .....	\$1	\$10,000 - \$19,999 .....	\$1,000
\$10 - \$49 .....	\$2	\$20,000 - \$49,999 .....	\$2,000
\$50 - \$99 .....	\$5	\$50,000 - \$99,999 .....	\$5,000
\$100 - \$199 .....	\$10	\$100,000 - \$199,999 .....	\$10,000
\$200 - \$499 .....	\$20	\$200,000 - \$499,999 .....	\$20,000
\$500 - \$999 .....	\$50	\$500,000 - \$999,999 .....	\$25,000
\$1,000 - \$1,999 .....	\$100	\$1,000,000 - \$1,999,999 .....	\$50,000
\$2,000 - \$4,999 .....	\$200	\$2,000,000 - \$9,999,999 .....	\$100,000
\$5,000 - \$9,999 .....	\$500	>= \$10,000,000 .....	\$200,000

Note: Half-increment bidding is available prior to the live auction session.

12. If Auctioneer calls for a full increment, Bidder may request Auctioneer to accept a Cut Bid only once per lot. After offering a Cut Bid, Bidder may continue to bid on lot only at full increments. Off-increment bids may be accepted by the Auctioneer at Signature® Auctions. Bids solicited by Auctioneer at other than the expected increment will not be considered Cut Bids.

## Conducting the Auction:

13. Notice of the consignor's liberty to place bids on his lots in the Auction is hereby made in accordance with Article 2 of the Texas Business and Commercial Code. A “Minimum Bid” is an amount below which the lot will not sell. THE CONSIGNOR OF PROPERTY MAY PLACE WRITTEN “Minimum Bids” ON HIS LOTS IN ADVANCE OF THE AUCTION; ON SUCH LOTS, IF THE HAMMER PRICE DOES NOT MEET THE “Minimum Bid”, THE CONSIGNOR MAY PAY A REDUCED COMMISSION ON THOSE LOTS. “Minimum Bids” are generally posted online several days prior to the Auction closing. Any successful bid placed by a consignor on his property on the Auction floor, by any means during the live session, or after the “Minimum Bid” for an Auction have been posted, will require the consignor to pay full Buyer's Premium and Seller's

Commissions on such lot. Auctioneer or its affiliates expressly reserve the right to modify any such bids at any time prior to the hammer based upon data made known to the Auctioneer or its affiliates.

14. The highest qualified Bidder recognized by the Auctioneer shall be the Buyer. In the event of a tie bid, the earliest bid received or recognized wins. In the event of any dispute between any Bidders at an Auction, Auctioneer may at his sole discretion reoffer the lot. Auctioneer's decision and declaration of the winning Bidder shall be final and binding upon all Bidders. Bids properly offered, whether by floor Bidder or other means of bidding, may on occasion be missed or go unrecognized; in such cases, the Auctioneer may declare the recognized bid accepted as the winning bid, regardless of whether a competing bid may have been higher. Auctioneer reserves the right after the hammer fall to accept bids and reopen bidding for bids placed through the Internet or otherwise. Regardless of placed bids, Auctioneer reserves the right to withdraw any lot, or any part of a lot, from Auction at any time prior to the opening of any such lot by the auctioneer (crier), or in the case of Internet-only auctions when the bid opens for either live Internet bidding or the beginning of any extended period.
15. Auctioneer reserves the right to refuse to honor any bid or to limit the amount of any bid, in its sole discretion. A bid is considered not made in “Good Faith” when made by an insolvent or irresponsible person, a person under the age of eighteen, or is not supported by satisfactory credit, references, or otherwise. Regardless of the disclosure of his identity, any bid by a consignor or his agent on a lot consigned by him is deemed to be made in “Good Faith.” Any person apparently appearing on the OFAC list is not eligible to bid.
16. Nominal Bids. The Auctioneer in its sole discretion may reject nominal bids, small opening bids, or very nominal advances.
17. Lots bearing bidding estimates shall open at Auctioneer's discretion (generally 40%-60% of the low estimate). In the event that no bid meets or exceeds that opening amount, the lot shall pass as unsold or the Auctioneer may place a protective bid on behalf of the consignor.
18. All items are to be purchased per lot as numerically indicated and no lots will be broken.
19. Auctioneer reserves the right to rescind the sale in the event of nonpayment, breach of a warranty, disputed ownership, auctioneer's clerical error or omission in exercising bids and reserves, or for any other reason and in Auctioneer's sole discretion.
20. Auctioneer occasionally experiences Internet and/or Server service outages, and Auctioneer periodically schedules system downtime for maintenance and other purposes, during which Bidders cannot participate or place bids. If such outages occur, bidding may be extended at Auctioneer's discretion. Bidders unable to place their bids through the Internet are directed to contact Client Services at 877-HERITAGE (437-4824).
21. The Auctioneer, its affiliates, or their employees consign items to be sold in the Auction, and may bid on those lots or any other lots.
22. The Auctioneer may extend advances, guarantees, or loans to certain consignors.
23. The Auctioneer has the right to sell certain unsold items after the close of the Auction. Such lots shall be considered sold during the Auction and all these Terms and Conditions shall apply to such sales including but not limited to the Buyer's Premium, return rights, and disclaimers.

## Payment:

24. All sales are strictly for cash in United States dollars (including U.S. currency, bank wire, cashier checks, travelers checks, eChecks, and bank money orders, and are subject to all reporting requirements). All deliveries are subject to good funds; funds being received in Auctioneer's account before delivery of the merchandise; and all payments are subject to a clearing period. Auctioneer reserves the right to determine if a check constitutes “good funds”: checks drawn on a U.S. bank are subject to a ten business day hold, thirty days when drawn on an international bank. Clients with pre-arranged credit may receive immediate credit for payments via eCheck, personal, or corporate checks. All others will be subject to a hold of 5 business days, or more, for the funds to clear prior to releasing merchandise. (Ref. T&C item 7 Credit for additional information.) Payments can be made 24-48 hours post auction from the My Orders page of the HA.com website. Payment via credit card (Visa, Mastercard, and Discover) will be accepted upon prior approval by Auctioneer. All payments by credit card will incur a surcharge of 2.5%. Payment by eCheck, wire transfer, or check will not incur a surcharge. This fee only applies to credit transactions, and does not exceed Auctioneer's cost of processing.
25. Payment is due upon closing of the Auction session, or upon presentment of an invoice. Auctioneer reserves the right to void an invoice if payment in full is not received within 7 days after Auction close. In cases of nonpayment, Auctioneer's election to void a sale does not relieve the Bidder from their obligation to pay Auctioneer its fees (seller's and buyer's premium) on the lot and any other damages pertaining to the lot or Auctioneer. Alternatively, Auctioneer at its sole option, may charge a twenty (20%) fee based on the amount of the purchase. In either case the Auctioneer may offset amount of its claim against any monies owing to the Bidder or secure its claim against any of the Bidder's properties held by the Auctioneer.
26. Purchased lots may be subject to taxes or fees imposed by various foreign taxing agencies. Buyer is responsible for paying all foreign imposed taxes whether VAT, GST, etc. prior to delivery unless other arrangements are made in writing. Lots delivered to Buyer, or Buyer's representative are subject to all applicable state and local taxes, unless appropriate permits are on file with Auctioneer. Should state sales tax become applicable in the state for delivery prior to delivery of the property on the invoice, Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. Buyer agrees to pay Auctioneer the actual amount of tax due in the event that sales tax is not properly collected due to: 1) an expired, inaccurate, or inappropriate tax certificate or declaration, 2) an incorrect interpretation of the applicable statute, 3) or any other reason. The appropriate form or certificate must be on file at and verified by Auctioneer five days prior to Auction, or tax must be paid; only if such form or certificate is received by Auctioneer within 4 days after Auction can a refund of tax paid be made. Lots from different Auctions may not be aggregated for sales tax purposes.
27. In the event that Buyer's payment is dishonored upon presentment(s), Buyer shall pay the maximum statutory processing fee set by applicable state law. If Buyer attempts to pay via eCheck and Buyer's financial institution denies this bank account, or the payment cannot be completed using the selected funding source, Buyer agrees to complete payment using your credit card on file (subject to the surcharge detailed in paragraph 24).
28. If any Auction invoice submitted by Auctioneer is not paid in full when due, the unpaid balance will bear interest at the highest rate permitted by law from the date of invoice until paid. Any invoice not paid when due will bear a three percent (3%) late fee on the invoice amount. If the Auctioneer refers any invoice to an attorney for collection, Buyer agrees to pay attorney's fees, court costs, and other collection costs incurred by Auctioneer. If Auctioneer assigns collection to its in-house legal staff, such attorney's time expended on the matter shall be compensated at a rate comparable to the hourly rate of independent attorneys.
29. In the event Buyer fails to pay any amounts due, Auctioneer reserves the right to sell the lot(s) securing the invoice to any underbidders in the Auction that the lot(s) appeared, or at subsequent private or public sale, or relist the lot(s) in a future auction conducted by Auctioneer. A defaulting Buyer agrees to pay for the reasonable costs of resale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). The defaulting Buyer is liable to pay any difference between his total original invoice for the lot(s), plus any applicable interest, and the net proceeds for the lot(s) if sold at private sale or the subsequent hammer price of the lot(s) less the 15% seller's commissions, if sold at an Auctioneer's auction.
30. Title shall not pass to Buyer until all invoices are paid in full. Auctioneer shall have a lien against the merchandise purchased by Buyer to secure payment of any and all outstanding Auction invoices. Auctioneer is further granted a lien and the right to retain possession of any other property of Buyer then held by Auctioneer or its affiliates to secure payment of any Auction invoice or any other amounts due Auctioneer or affiliates from Buyer. With respect to these lien rights, Auctioneer shall have all the rights of a secured creditor under Article 9 of the Texas Uniform Commercial Code, including but not limited to the right of sale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). Any Heritage foreclosure auction venue is deemed a reasonably commercial sale. In addition, with respect to payment of the Auction invoice(s), Buyer waives any and all rights of offset he might otherwise have against Auctioneer and the consignor of the merchandise included on the invoice. If Buyer owes Auctioneer or its affiliates on any account, Auctioneer and its affiliates shall have the right to offset such unpaid account by any credit



balance due Buyer, and it may secure by possessory lien any unpaid amount by any of the Buyer's property in their possession.

#### **Delivery, Shipping, and Handling Charges:**

31. Buyer is liable for all shipping, handling, registration, and renewal fees, if any. Please refer to Auctioneer's website HA.com/c/shipping,zx for the latest charges or call Auctioneer. Auctioneer is unable to combine purchases from other auctions or affiliates into one package for shipping purposes. Merchandise will be shipped in a commercially reasonable time after payment in good funds for the merchandise and the shipping fees is received or credit extended, except when third-party shipment occurs. Buyer on lots designated for third-party shipment must designate the common carrier, accept risk of loss, and prepay shipping costs. Buyer agrees that Service and Handling charges related to shipping items which are not pre-paid may be charged to the credit card on file with Auctioneer (subject to the surcharge detailed in paragraph 24).
  32. Successful international Bidders shall provide written shipping instructions, including specified customs declarations, to Auctioneer for any lots to be delivered outside of the United States. NOTE: Declaration value shall be the item's(s) hammer price together with its buyer's premium and Auctioneer shall use the correct harmonized code for the lot.
  33. On all shipments in which Auctioneer charges the Delivery, Handling, and Transit Fee *infra*, any risk of loss during shipment will be borne by Auctioneer until the common carrier's confirmation of delivery to the address of record in Auctioneer's file, this is the "Secure Location". A common carrier's confirmation is conclusive to prove delivery to Buyer; if the client has a Signature release on file with the carrier, the package is considered delivered without Signature. Auctioneer shall arrange, select, and engage common carriers and other transportation vendors on your behalf. Transit services are subject to the following terms and conditions:
    - a. **Scope of Transit Services:** Merchandise for transit will be insured under one or more insurance policies issued by an authorized broker to Auctioneer. The merchandise will be insured for the invoice price of the properties (hammer price plus Buyer's Premium) ("Insured Value"). For each shipment, Buyer will provide a Secure Location to which the items will be delivered. NOTICE: **Auctioneer is neither an insurance company nor a common carrier of any type.**
    - b. **Auctioneer's Compensation for Transit Services:** Auctioneer will provide transit services to Buyer for ¼ of 1% of the Insured Value, plus packaging and handling fees and fees for the common carrier (collectively, "Delivery, Handling, and Transit Fee"). Buyer agrees to pay Delivery, Handling, and Transit Fee and comply with all terms of payment as set forth herein.
    - c. **Auctioneer's Limitation of Liability for Transit Services:** Buyer understands and agrees that Auctioneer's liability for loss of or damage to the items, if any, ends when the items have been delivered to the Secure Location, and Auctioneer has received evidence of delivery. Any claim that property has sustained loss or damage during transit must be reported to Auctioneer within seventy-two (72) hours of the delivery date. Any recovery for loss of or damage to any merchandise is limited to the lesser of actual cash value of the merchandise or the Insured Value. **Under no circumstances is Auctioneer liable for consequential or punitive damages.**
  34. It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). Merchandise will be subject to storage and moving charges, including a \$100 administration fee plus \$10 daily storage for larger items and \$5 daily for smaller items (storage fee per item) after 35 days. In the event the merchandise is not removed within ninety days, the merchandise may be offered for sale to recover any past due storage or moving fees, including a 20% Seller's Commission.
  35. A. NOTICE OF CITES COMPLIANCE: The purchase of items made from protected species: Any property made of or incorporating endangered or protected species or wildlife may have import and/or export restrictions established by the Convention of International Trade in Endangered Species of Wild Fauna and Flora (CITES) in various countries and domestically. Plant and animal properties include (but are not limited to) items made of (or including) Brazilian rosewood, ivory, whalebone, turtle shell, coral, crocodile, alligator, lizard, or other wildlife. These items may not be available to ship internationally or, in some cases, domestically. Domestic bans and restrictions exist in these states: 1) California state law prohibits the importation of any product containing Python skin into the State of California, thus no lot containing Python skin will be shipped to or invoiced to a person or company in California. 2) Fossil Ivory is currently banned or restricted in 5 U.S. states: New York, New Jersey, California, Hawaii, and New Mexico. By placing a bid, the bidder acknowledges that he or she is aware of any restriction in their country or place of residence and takes responsibility for: 1) obtaining all information on such restricted items for both export and import; 2) obtaining all such licenses and/or permits. Delay, failure, or incapacity to obtain any such license or permit does not relieve the buyer of timely payment or afford them the capacity to void their purchase or payment. Lots containing potentially regulated wildlife material are noted in the description as a convenience to our clients. Heritage Auctions does not accept liability for errors or failure to mark lots containing protected or regulated species. For further assistance, please contact client services at 1-800-872-6467.
  35. B. California State law prohibits the importation of any product containing Python skin into the State of California. No merchandise containing Python skin will be shipped to or invoiced to a person or company in California.
  35. C. Auctioneer shall not be liable for any loss caused by or resulting from:
    - a. Seizure or destruction under quarantine or Customs regulation, or confiscation by order of any Government or public authority, or risks of contraband or illegal transportation of trade, or
    - b. Breakage of statuary, marble, glassware, bric-a-brac, porcelains, jewelry, and similar fragile articles.
  36. Any request for shipping verification for undelivered packages must be made within 30 days of shipment by Auctioneer.
- #### **Cataloging, Warranties, and Disclaimers:**
37. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY DESCRIPTION CONTAINED IN THIS AUCTION OR ANY SECOND OPINE. Any description of merchandise or second opine contained in this Auction is for the sole purpose of identifying merchandise for those Bidders who do not have the opportunity to view merchandise prior to bidding, and no description of merchandise has been made part of the basis of the bargain or has created any express warranty that merchandise would conform to any description made by Auctioneer. Color variations can be expected in any electronic or printed imaging, and are not grounds for the return of any lot. NOTE: Auctioneer, in specified auction venues, e.g. Fine Art, may have express written warranties and Bidder is referred to those specific terms and conditions.
  38. Auctioneer is selling only such right or title to merchandise being sold as Auctioneer may have by virtue of consignment agreements on the date of auction and disclaims any warranty of title to the merchandise. Auctioneer disclaims any warranty of merchantability or fitness for any particular purposes. All images, descriptions, sales data, and archival records are the exclusive property of Auctioneer, and may be used by Auctioneer for advertising, promotion, archival records, and any other uses deemed appropriate.
  39. Translations of foreign language documents may be provided as a convenience to interested parties. Auctioneer makes no representation as to the accuracy of those translations and will not be held responsible for errors in bidding arising from inaccuracies in translation.
  40. Auctioneer disclaims all liability for damages, consequential or otherwise, arising out of or in connection with the sale of any merchandise by Auctioneer to Bidder. No third party may rely on any benefit of these Terms and Conditions and any rights, if any, established hereunder are personal to Bidder and may not be assigned. Any statement made by the Auctioneer is an opinion and does not constitute a warranty or representation. No employee of Auctioneer may alter these Terms and Conditions, and, unless signed by a principal of Auctioneer, any such alteration is null and void.
  41. Auctioneer shall not be liable for breakage of glass or damage to frames (patent or latent); such defects, in any event, shall not be a basis for return or reduction in purchase price.
- #### **Release:**
42. In consideration of participation in Auction and the placing of a bid, Bidder expressly releases Auctioneer, its officers, directors and employees, its affiliates, and its outside experts that provide second opinions, from any and all claims, cause of action, chose of action, whether at law or equity or any arbitration or mediation rights existing under the rules of any professional society or affiliation based upon the assigned description, or a derivative theory, breach of warranty express or implied, representation or other matter set forth within these

Terms and Conditions of Auction or otherwise. In the event of a claim, Bidder agrees that such rights and privileges conferred therein are strictly construed as specifically declared herein, and are the exclusive remedy. Bidder, by non-compliance to these express terms of a granted remedy, shall waive any claim against Auctioneer.

43. Notice: Some merchandise sold by Auctioneer is inherently dangerous e.g. firearms, cannons, and small items that may be swallowed or ingested or may have latent defects all of which may cause harm to a person. Buyer accepts all risk of loss or damage from its purchase of these items and Auctioneer disclaims any liability whether under contract or tort for damages and losses, direct or inconsequential, and expressly disclaims any warranty as to safety or usage of any lot sold.

#### **Dispute Resolution, Arbitration, and Remedies:**

- By placing a bid or otherwise participating in Auction, Bidder accepts these Terms and Conditions of Auction, and specifically agrees to the dispute resolution provided herein.
44. Exclusive Dispute Resolution Process: All claims, disputes, or controversies in connection with, relating to, and/or arising out of Bidder's participation in Auction or purchase of any lot, any interpretation of the Terms and Conditions of Sale or any amendments thereto, any description of any lot or condition report, any damage to any lot, any alleged verbal modification of any term of sale or condition report or description, and/or any purported settlement whether asserted in contract, tort, under Federal or State statute or regulation, or any claim made by Bidder of a lot or Bidder's participation in Auction involving the auction or a specific lot involving a warranty or representation of a consignor or other person or entity including Auctioneer (which claim Bidder consents to be made a party) (collectively, "Claim") shall be exclusively heard by, and the claimant (or respondent) and Auctioneer each consent to the Claim being presented in a confidential binding arbitration before a single arbitrator administered by and conducted under the rules of, the American Arbitration Association. The locale for all such arbitrations shall be Dallas, Texas. The arbitrator's award may be enforced in any court of competent jurisdiction. In the event that any Claim needs to be litigated, including actions to compel arbitration, construe the agreement, actions in aid of arbitration, or otherwise, such litigation shall be exclusively in the Courts of the State of Texas, in Dallas County, Texas, and if necessary the corresponding appellate courts. If a Claim involves a consumer, exclusive subject matter jurisdiction for the Claim is in the State District Courts of Dallas County, Texas and the consumer consents to subject matter and in personam jurisdiction; further CONSUMER EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY. A consumer may elect arbitration as specified above. Any claim involving the purchase or sale of numismatic or related items may be submitted through binding PNG arbitration. A Claim is not subject to class certification.
  45. Choice of Law: Agreement and any Claim shall be determined and construed under Texas law.
  46. Fees and Costs: The prevailing party (a party that is awarded substantial and material relief on its damage claim based on damages sought versus awarded or the successful defense of a Claim based on damages sought versus awarded) may be awarded reasonable attorneys' fees and costs.
  47. Remedies: Any Claim must be brought within two (2) years of the alleged breach, default or misrepresentation or the Claim is waived. After one (1) year has elapsed, Auctioneer's maximum liability shall be limited to any commissions and fees Auctioneer earned on that lot. Auctioneer in no event shall be responsible for consequential damages, incidental damages, compensatory damages, or any other damages arising or claimed to be arising from the auction of any lot. Exemplary or punitive damages are not permitted and are waived. In the event that Auctioneer cannot deliver the lot or subsequently it is established that the lot lacks title, or other transfer or condition issue is claimed, in such cases the sole remedy shall be limited to rescission of sale and refund of the amount paid by Buyer; in no case shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot. In the event of an attribution error, Auctioneer may at its sole discretion, correct the error on the Internet, or, if discovered at a later date, refund Buyer's purchase price without further obligation. Nothing herein shall be construed to extend the time of return or conditions and restrictions for return.
  48. These Terms & Conditions provide specific remedies for occurrences in the auction and delivery process. Where such remedies are afforded, they shall be interpreted strictly. Bidder agrees that any claim shall utilize such remedies; Bidder making a claim in excess of those remedies provided in these Terms and Conditions agrees that in no case whatsoever shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot.
- #### **Miscellaneous:**
49. Agreements between Bidders and consignors to effectuate a non-sale of an item at Auction, inhibit bidding on a consigned item to enter into a private sale agreement for said item, or to utilize Auctioneer's Auction to obtain sales for non-selling consigned items subsequent to Auction, are strictly prohibited. If a subsequent sale of a previously consigned item occurs in violation of this provision, Auctioneer reserves the right to charge Bidder the applicable Buyer's Premium and consignor a Seller's Commission as determined for each auction venue and by the terms of the seller's agreement.
  50. Acceptance of these Terms and Conditions qualifies Bidder as a client who has consented to be contacted by Heritage in the future. In conformity with "do-not-call" regulations promulgated by the Federal or State regulatory agencies, participation by Bidder is affirmative consent to being contacted at the phone number shown in his application and this consent shall remain in effect until it is revoked in writing. Heritage may from time to time contact Bidder concerning sale, purchase, and auction opportunities available through Heritage and its affiliates and subsidiaries.
  51. Rules of Construction: Auctioneer presents properties in a number of collectible fields, and as such, specific venues have promulgated supplemental Terms and Conditions. Nothing herein shall be construed to waive the general Terms and Conditions of Auction by these additional rules and shall be construed to give force and effect to the rules in their entirety.

#### **State Notices:**

Notice as to an Auction in California. Auctioneer has in compliance with Title 2.95 of the California Civil Code as amended October 11, 1993 Sec. 1812.600, posted with the California Secretary of State its bonds for it and its employees, and the auction is being conducted in compliance with Sec. 2338 of the Commercial Code and Sec. 535 of the Penal Code.

Notice as to an Auction in New York City: This Auction is conducted in accord with the applicable sections of the New York City Department of Consumer Affairs Rules and Regulations as Amended. This a Public Auction Sale conducted by Auctioneer. The New York City Auctioneers conducting the sale of behalf of Heritage Auctions No. 1364738-DCA ("Auctioneer") are licensed Auctioneers including Dawes, Nicholas 1304724, Guzman, Kathleen 0762165, Luray, Elyse 2015375, or as listed at HA.com/Licenses and as posted at the venue site. All lots are subject to the consignor's right to bid thereon and consignor's option to receive advances on their consignments. Auction may offer, in its sole discretion, advances on consignments and extended financing to registered bidders, in accord with Auctioneer's internal credit standards. Auctioneer will disclose to bidders, upon request, a list of lots subject to an advance, reserve, guarantee, or Auctioneer's financial interests of any kind. All Terms and Conditions of Sale are available at HA.com and in the printed catalog, including term #21 which states: Consignor, auctioneer's affiliates and, its employees may bid on their lots or other lots for their own account in accordance with the laws of New York and they may have information as to the lots not available to the public. On lots bearing an estimate, the term refers to a value range placed on an item by the Auctioneer in its sole opinion but the final price is determined by the bidders.

Notice as to an Auction in Texas. Notice is hereby given that the auctioneer is licensed by the Texas Department of Professional Licensing and Regulation, and any concerns may be addressed to Department at P. O. Box 12157, Austin, TX 78711, (512) 463-6599, or <https://www.tdlr.texas.gov/>.

## Additional Terms & Conditions: COINS & CURRENCY

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## Fine Silver & Objects of Vertu

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## Texas Art

HA.com/TexasArt

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## Handbags & Luxury Accessories

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## Numismatics

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Beverly Hills, CA 90212

## Chicago

312-260-7200

215 West Ohio

Chicago, IL 60654

## New York

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New York, NY 10022

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James L. Halperin, Co-Chairman

Gregory J. Rohan, President<sup>1</sup>

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Todd Imhof, Executive Vice President

Kathleen Guzman, Senior Vice President, Managing Director, New York<sup>1</sup>

<sup>1</sup> Primary office location: New York

<sup>2</sup> Primary office location: Beverly Hills

<sup>3</sup> Primary office location: San Francisco

<sup>4</sup> Primary office location: Hong Kong

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<sup>6</sup> Primary office location: Chicago

<sup>7</sup> Primary office location: London

<sup>8</sup> Primary office location: Amsterdam

# Upcoming Auctions

NUMISMATICS	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
U.S. Coins	Dallas	June 16-20, 2021	Closed
World Paper Money	Hong Kong	June 23-25, 2021	Closed
World & Ancient Coins	Hong Kong	June 24-25, 2021	Closed
U.S. Currency	Dallas	June 24-25, 2021	Closed
U.S. Coins	Orlando	July 8-12, 2021	May 25, 2021
U.S. Currency	Dallas	August 10-16, 2021	June 21, 2021
World & Ancient Coins	Dallas	August 12-13, 2021	June 17, 2021
World Paper Money	Chicago	August 10-16, 2021	June 21, 2021
FINE & DECORATIVE ARTS	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Fine Silver & Objects of Vertu	Dallas	May 20, 2021	Closed
Texas Art	Dallas	May 22, 2021	Closed
Automobilia	Dallas	May 25, 2021	Closed
European Art	Dallas	June 4, 2021	Closed
Decorative Art	Dallas	June 18, 2021	Closed
Ethnographic and Pre-Columbian Art	Dallas	July 14, 2021	Closed
Design	Dallas	July 15, 2021	Closed
Urban Art	Dallas	July 28, 2021	May 26, 2021
Estate of Phyllis McGuire	Dallas	August 10, 2021	Closed
Design	Dallas	September 30, 2021	July 21, 2021
Asian Art	Dallas	October 1, 2021	July 22, 2021
Photographs	Dallas	October 5, 2021	August 2, 2021
Prints and Multiples	Dallas	October 15, 2021	August 13, 2021
Illustration Art	Dallas	October 19, 2021	August 16, 2021
Texas Art	Dallas	October 23, 2021	August 20, 2021
Lalique & Art Glass	Dallas	October 28, 2021	August 18, 2021
American Art	Dallas	November 5, 2021	September 3, 2021
Fine Silver & Objects of Vertu	Dallas	November 16, 2021	September 7, 2021
Modern & Contemporary Art	Dallas	November 19, 2021	September 17, 2021
Ethnographic & Pre-Columbian Art	Dallas	December 2, 2021	September 22, 2021
European Art	Dallas	December 3, 2021	October 1, 2021
MEMORABILIA & COLLECTIBLES	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Sports	Dallas	June 17, 2021	Closed
Comics & Comic Art	Dallas	June 17-19, 2021	Closed
Animation Art	Dallas	June 25-28, 2021	Closed
Video Games	Dallas	July 9-12, 2021	Closed
Sports	Dallas	July 15, 2021	June 14, 2021
Entertainment & Music Memorabilia	Dallas	July 17-18, 2021	Closed
Movie Posters	Dallas	July 24, 2021	June 1, 2021
Trading Card Games	Dallas	July 24, 2021	June 3, 2021
Guitars and Musical Instruments	Dallas	July 31, 2021	June 2, 2021
Animation Art	Dallas	August 6-7, 2021	June 16, 2021
Comics & Comic Art	Dallas	September 9-12, 2021	July 20, 2021
Comic & Comic Art International	Dallas	October 2-5, 2021	August 12, 2021
HISTORICAL COLLECTIBLES	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Space Exploration	Dallas	May 21-22, 2021	Closed
Arms & Armor and Civil War & Militaria	Dallas	June 6, 2021	Closed
Rare Books	Dallas	June 9-10, 2021	Closed
Americana & Political	Dallas	September 25-26, 2021	July 28, 2021
Historical Manuscripts	Dallas	October 20, 2021	August 23, 2021
Space Exploration	Dallas	November 12-13, 2021	September 14, 2021
Rare Books	Dallas	December 9-10, 2021	October 11, 2021
LUXURY LIFESTYLE	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Timepieces	Dallas	June 1, 2021	Closed
Wine	Beverly Hills	June 25, 2021	Closed
Wine	Dallas	September 10, 2021	July 20, 2021
Luxury Accessories	Dallas	September 26, 2021	July 22, 2021
Fine Jewelry	Dallas	September 27, 2021	July 13, 2021
Timepieces	Dallas	November 17, 2021	September 2, 2021

HA.com/Consign | 877-HERITAGE (437-4824) | Visit **HA.com/Auctions** for the most current schedule. All dates are subject to change.

## SHOWCASE & SELECT AUCTIONS

Comics | 6 PM Sunday & Monday  
Sports | 10 PM Sunday  
Vintage Posters | 10 PM Sunday  
Currency (US & World) | 7 PM Tuesday  
Jewelry | 9 PM Tuesday  
Video Games & Trading Card Games | 8 PM Tuesday

U.S. Coins | 7 PM Tuesday & Wednesday  
Comic Art & Animation | 6 PM Wednesday  
Prints & Multiples Showcase | 1 PM Third Wednesday  
Photographs Showcase | 1 PM Second Wednesday  
Ancient Coins | 8 PM Wednesday

Sports Showcase | 10 PM Third Thursday  
World Coins | 8 PM Thursday  
Fine & Decorative Arts Showcase | 1 PM Second Thursday  
Nature & Science | 8 PM Thursday  
Wine Showcase | 8 PM Second Thursday

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Heritage Numismatic Auctions, Inc.: FL AB665.  
NY: Paul R. Minshull #DCA-2001161;  
Heritage Auctioneers & Galleries, Inc.: New York City DCA #41513036  
and NYC Second Hand Dealers License #1364739. BP 12-25%; see HA.com.

All times above are Central Standard Time Zone when the live online auction begins.

5/17/2021







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